

# DUN'S REVIEW

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## THE WEEK.

The growth of business confidence, which is so plainly in evidence, may be greater than the growth in business activity, but the latter steadily increases, and is, moreover, reported by substantial contributions to the soundness of general conditions. The better sentiment prevailing in most of the markets is clearly revealed in the reports which come from the different sections of the country and notably in the leading centers of the West and South. It is accentuated by constantly improving conditions making for good crops, by the steady expansion in the principal trades, and by the removal one by one of causes of uncertainty. There is now a suspension of anthracite mining in this country, this regarded as being merely temporary, but in England the great coal strike is drawing to a close. A new sign of trade expansion is the tendency toward higher rates of money. It is significant that while the number of commercial failures during the first quarter of the year was large, there was plain proof of expanding investment, and a notable increase in the output of new securities and short term notes in the same period. The most recent statistics again confirm the advancing movement. Bank clearings outside New York this week increased 6.8 cent. over 1911 and 7.2 per cent. over 1910, while in New York there were gains of 15.7 and 12.8 per cent., respectively, the activity of the speculative market swelling the total. Railroad gross earnings in March gained 5.6 per cent. New business in both pig iron and finished products is steadily growing. The betterment in the dry goods and woolen trades is maintained, with advancing prices in all standard fabrics. Sales of print cloths have been active. Leather continues more active and stronger. Winter wheat prospects, especially in the Southwest, improve. Copper speculation is active and strong. Foreign commerce is active, with exports from New York during the past week \$16,931,353, being \$2,204,334 larger than last year and \$5,869,164 larger than in 1910; imports were also heavier, being \$23,925,315 against \$17,118,679 in 1911 and \$17,925 in 1910.

The forward movement in iron and steel is illustrated by the pronounced gain in the output of pig iron during March, the production rising to 2,405,318 tons, against 2,100,815 in

the preceding month, while the daily average increased from 72,442 to 77,591 tons, according to the *Iron Age*. There were 258 furnaces in operation on April 1, or 27 more than at the opening of March. New business is enlarging at a gratifying pace. Production of finished material continues at a good rate, with some strengthening in the quotations of several lines. Tin plate mills are busier and the demand for sheets has broadened, while the market for plates, structural material and steel bars has improved and numerous inquiries are reported for steel cars. There was an increase in the output of coke for the week, according to the *Connellsville Courier*, of about 15,000 tons, with the demand heavy and prompt furnace very firm.

While the cotton goods markets are slightly less active, demand for spot goods continues steady and prices rule very firm, with jobbers doing a much better business than at this time a year ago. Cotton goods for immediate delivery are scarce and the steady increase in values is reflected in a further advance in wide sheetings, which are now quoted at 28c. for 10-4 goods, and in printed percales to a basis of 6½c. for 36-inch Scouts. Staple prints are very firm, with shirtings 4c. higher, while staple ginghams are held at value at 6c. Sales of print cloths at Fall River last week aggregated 275,000 pieces, of which about 60,000 were for spot delivery. Export trade is very large, total shipments for February amounting to 51,839,551 yards against 25,084,880 the same month a year ago. A number of small inquiries have been received from China, though no business has been done. In woolen goods there is a broad distribution of staple products. Several advances were made in overcoatings and worsted suitings. Both woolen and cotton yarns are very firm, and silks for fall are being ordered in a moderate way.

A better tone marks the footwear market, but trading is not active as yet. The leather trade continues to increase in activity week by week and prices rule decidedly strong on all varieties and especially so on sole and on belting leather. Low grades of sole leather continue active, owing to the high cost of the better qualities, while offal is kept closely cleaned up at the late advances. Trade in domestic packer hides is rather moderate and prices on most varieties are firm. A feature is the inquiry for packer spready native steers ahead to the end of the year, and bids are reported for these hides at prices which are above any previous record. Latin-American dry hides are strong and domestic country hides are firmer, but at the recent Paris auction sale prices eased off from 1 to 5 per cent. on most varieties.

Optimistic crop reports as to winter wheat have succeeded recent complaints, and prices declined sharply as a result. Conditions are especially favorable in the Southwest, while in the Northwest seeding operations are reported in active force. World's offerings showed a substantial decrease and domestic visible supplies are being steadily reduced, although the total is much larger than a year ago. Western receipts of 2,370,676 bushels of wheat this week compared with 2,033,251 in 1911, and exports from all ports of the United States, flour included, were 1,816,418 bushels against 1,519,810 last year. Strength in corn at the start was followed by a setback when profits were taken. Arrivals of this cereal this week amounted to 2,420,143 bushels, as compared with 2,311,362 in 1911, while the Atlantic Coast shipments of 496,276 bushels were smaller than the 1,378,637 reported a year ago. Floods at the South gave support to cotton, prices advancing sharply. New crop preparations are backward, although work is being pushed with vigor.

Liabilities of commercial failures reported for March amount to \$21,763,870, of which \$8,656,688 were in manufacturing, \$7,812,285 in trading and \$5,294,897 in other commercial lines. Failures this week numbered 289 in the United States against 235 last year, and 29 in Canada compared with 31 a year ago.

## WEEKLY TRADE REPORTS.

**Philadelphia.**—Jobbers of dry goods and kindred merchandise state that there has been further improvement in the movement of seasonable goods, although buying is still conservative, but that in hosiery, underwear and notions trade has inclined to quietness. The season in cloaks and suits and wash dresses has been late, but manufacturers are now fairly active and conditions are quite satisfactory. Shirtwaist manufacturers continue busy, and complain of difficulty in securing sufficient competent help. Millinery houses report a fairly active business. Leather is still firm, with the better grades of heavy stock in moderate supply and a slight advance in prices. There is some improvement in sales of glazed kid, most of which are for export. Shoe dealers report a good volume of sale, mostly, however, in small orders for the holiday trade. Numerous manufacturers say that they have enough raw material to last them until the arrival of the new clip, as the wool market is dull, but the demand from the mills which are not fully covered, it is thought, will be sufficient to absorb the remaining supplies as well as the foreign wool, which are now arriving in considerable volume.

Pig iron is fairly active, but there is a disposition to restrict buying to immediate requirements and most transactions are in moderate-sized lots. More activity is also noted in steel making grades of iron, and stocks on hand are being gradually reduced. Structural mills are well employed and railroad buying shows some expansion. The general tone of the market is reported strong, with prices becoming firmer, and while unsettled conditions in the coal trade are a disturbing factor, it is thought that an agreement will be reached in the near future. Lumber is active and prices high, and there is still considerable delay in deliveries. New building projects are in moderate volume, the value of permits issued during March aggregating only \$3,691,895, against \$5,681,295 last year and \$5,343,270 in 1910. Manufacturers and dealers in paints and painters' supplies report considerable increase in business, while in wallpaper sales are also much larger. The paper market continues quiet, and there is only a moderate movement of liquors at wholesale, while the high prices of tobacco tend to restrict business in that line. Groceries and canned goods are out, purchases being confined to limited quantities for immediate use, jobbers as a rule operating very moderately in anticipation of lower prices in the near future. Money presents no special feature and rates rule at 3½ to 4 per cent. for call, 3½ to 4½ for time and 4 to 4½ for choice commercial paper.

**Pittsburgh.**—Favorable weather during the week has stimulated retail trade and there is a good movement of seasonable merchandise. Jobbers find collections improving slightly. Work is about to be commenced on public improvements involving a large expenditure. Building permits for March total 377 in number, with a cost of \$1,517,452, which is an increase over the same month last year of \$500,000, and over February of this year the gain is \$1,200,000. The window glass trade has improved, and with wages readjusted the outlook is for better conditions generally. Coal mining in the local fields will be suspended only for a few days pending the ratification of the wage agreement. With the prospects for a strike dissipated, the market has settled down to a more even basis. The advance in prices will not immediately disappear, and run of mine coal continues to be quoted \$1.50 and \$1.60 at mines.

**Portland, Me.**—Retail trade has been somewhat checked by snow and cold, but wholesale business is well maintained. In hardware, drugs and paints demand is active, while dry goods jobbers report sales for the first quarter of 1912 much in excess of those last year. Textile mills are busy, and with some advance in wages are free from labor troubles. The shoe factories are running with a very fair amount of orders, and manufacturing in general is encouraging. Water powers continue to be developed by electric companies, who report the demand constantly increasing. The rivers are open for navigation, giving the shipping season an early start, with present indications pointing to a fairly good business. Among wholesale fish dealers, however, the outlook is not reported so encouraging, on account of a short supply of stock.

**Baltimore.**—Wholesale business is only moderately active, though mercantile collections as a rule are good, and among jobbers and manufacturers generally a much better feeling prevails. Clothing manufacturers are preparing for fall business, although very few orders for next season have as yet been received. Shipments of spring goods are still being made for duplication orders, although the cool weather has had a tendency to cut down replenishing business to a considerable extent. Dry goods jobbing houses are well supplied with orders, the opening of the spring retail season having stimulated business to a marked degree. Business in boots and shoes at wholesale is of normal proportions, the volume of orders received comparing favorably with the same period of 1911. Manufacturers of skirts, shirt waists and women's underwear are actively employed, and some factories are working overtime in order to keep up with orders. The volume of trade in hats and caps at wholesale shows little if any gain over last year's. Hardware jobbers have experienced a fairly brisk spring season, and a much better business in builders' hardware and other material is looked for as soon as weather conditions become more settled. Dealers in leaf tobacco report a falling off in business since last week, attributable to temporary slackening of activity among the manufacturers, but values are holding firm.

**New Orleans.**—Retail business in most lines continues fairly satisfactory and jobbers report a seasonable volume. Collections continue fair. The local cotton market is firm, but with little activity; unfavorable weather conditions in some quarters of the cotton belt have a slightly stimulating effect. The sugar market remains unchanged; receipts are light and confined almost entirely to seconds and thirds, and all offerings are readily absorbed. Molasses and syrup rule nominal, with a slight rise and confined to black strap. There is only nominal trading in rice on the Board of Trade, but outside dealers report an active inquiry, with buyers disposed to pay full prices. Conditions in the local money market remain unchanged. Requirements are not large, either for crop or general trade purposes. Call loans in banks are quoted at 6 per cent., with ample funds for all requirements.

**Memphis.**—Owing to local weather conditions retail trade is not better than fair, and trading in the wholesale dry goods and grocery markets is moderate. The demand for gum and other hardwood lumber is better than at any time since 1907 and prices are firm and advancing. Mills have been unable to operate to any great extent for the past six months, owing to the prevalence of adverse weather. Some dealers in the North are placing orders for dry stock as an investment, while red gum is in unusual demand, having displaced oak in many instances in the manufacture of fine furniture. Export trade conditions are also fairly good. The market for spot cotton has an upward tendency, and middling has been held around eleven cents for about a week. Continued rains and high water have retarded planting to a much greater extent than for several years, and these conditions help support the price of the staple. Stocks are low as compared with previous years and the demand for almost all grades is good. The local banking situation remains satisfactory.

**Nashville.**—The recent heavy rains have retarded trade to some extent, preventing traveling salesmen from making their regular trips. Retail trade, however, is fair, and collections, which were very slow up to a few weeks ago, now show a little improvement.

**Louisville.**—Retail trade is only fair. Business generally in March was fully as good as for the same period last year, and with better weather improvement is looked for during April. Collections have been satisfactory. Manufacturers of agricultural implements report trade quiet and under the average for spring months, but it is expected to be more active when the rains cease and the roads improve. Building operations have also been delayed for the same reason, but good orders for materials are booked for delivery as soon as the weather improves. Manufacturers of plumbers' supplies say business is very quiet, but furniture factories are receiving fair orders. Clothing factories report that the spring season of 1912 is more satisfactory than the corresponding period of 1911. The whiskey market is still firm and advancing and a large crop is being made regardless of the high prices of grains.

**Chicago.**—Easter demands in the leading retail lines here and at the interior equalled anticipation, and the important industries, construction and agricultural, exhibit reasonable expansion with the improved weather. Floods, and delayed transportation are in evidence, and crop marketings are lower, but farm work rapidly spreads, soil conditions are mainly favorable for spring seeding and winter wheat prospects are regarded excellent. The raw material markets are exceptionally strong, especially for lumber, hides, leather and quarry supplies. Farmers order liberally for plantation needs, improvements and personal requirements, and shipments increase in machinery and tools. Stocks of finished products in first hands are low, and this condition, together with the recovery in consumption, is bettering the profit prospect. Manufacturing conditions generally reflect growing confidence and more disposition is evident to enter into wider operations. The city this week voted \$5,000,000 bonds for a new outer harbor, and plans near completion for the beginning of great subways involving unusual investment and labor. The markets for general merchandise show gratifying attendance of both local and outside buyers, and selections again were notably good in spring and summer lines. The better weather caused a rush of belated orders for city and country dealers and road and mail advices included satisfactory demands and bookings. Mercantile collections generally evoke lessened complaint, although some sections in the West remain difficult, owing to poor crops last year. Money is quoted firm at 4 to 5 per cent. Manufacturers and mercantile interests borrow more freely, and funds are in better request for investment in bonds and permanent improvements. Shipments of currency in March aggregated \$12,048,413, an excess of \$4,143,776 over receipts. New building, \$837,255 in value, compares with \$1,117,050 a year ago. Real estate sales were \$2,786,845, against \$3,474,943 in 1911.

Live stock markets reflect prompt absorption, but higher prices operated against adequate demands for grain and provisions. Total movement of grain at this port, 5,869,860 bushels, compares with 7,881,500 bushels last week and 4,576,130 bushels a year ago. Compared with 1911, increases appear in receipts 23 4 per cent. and shipments 34 6 per cent. Flour receipts were 112,996 barrels, against 145,808 barrels last week and 73,411 barrels a year ago, while shipments were 76,437 barrels against 96,929 barrels last week and only 45,245 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 297,070 head, compares with 282,264 head last week and 275,667 head last year. Wool receipts were only 59,300 pounds, against 45,600 pounds last week and 485,700 pounds in 1911. Hides received, 2,351,900 pounds, compare with 2,766,000 pounds last week and 2,101,000 pounds last year. Lumber receipts were 37,095,000 feet, against 49,051,000 feet last week and 28,046,000 feet in 1911. Other receipts increased in wheat, corn, oats, seeds, pork, lard, cattle and sheep, but decreased in rye, barley, broom corn, dressed beef, cheese, butter, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour; lower in wheat, 1 cent a bushel; and choice cattle, 15 cents a hundredweight; and higher in oats, 1 1/2 cents a bushel; corn, 3 cents; hogs, 30 cents a hundredweight; lard, 35 cents a tierce; ribs, 37 1/2 cents a hundredweight; pork, 62 1/2 cents a barrel; and sheep, 80 cents a hundredweight.

**Detroit.**—Business conditions are reported generally satisfactory in jobbing lines, spring shipments being about completed and some reorders coming in, although cold weather is retarding trade to some extent. Country stocks in dry goods, boots, shoes and clothing are somewhat light, but a slightly increasing demand is noted. Manufacturing trade is reported satisfactory, factories running full time. Building shows increasing activity. Collections are normal for this season of the year. Money is in fair demand, deposits slightly increased and rates on time loans 5 to 5 1/2 per cent. Building permits for March, 1912, were \$1,328,000, against \$1,367,325 for March, 1911.

**Cincinnati.**—Conditions continue satisfactory in the wholesale dry goods market, and while many fabrics show further advances in prices there has been quite a fair movement in merchandise for re-assortments for the present season. Summer goods, however, have been most in demand

and the aggregate of sales is quite extensive. Wholesalers report a good demand for groceries, with the movement slightly in excess of that at this time last year. Flour continues quiet but firm, and while the movement of whiskey at wholesale is in moderate volume, the tone of the market is steady. Lumber is in good demand, with prices somewhat higher, and building operations are active. There is a good jobbing demand for provisions, and values are steadily advancing. There has been a fair business in pig iron and the general situation is more satisfactory. The recent advances are well maintained, and while the movement is mostly in deliveries for the first half of the year there have been numerous efforts to place contracts for the last half.

**Cleveland.**—General trade conditions have improved to some extent over the previous week. This is especially noticed in wholesale dry goods, groceries and liquors. In retail lines all department stores report business very satisfactory. Both wholesale and retail coal dealers have done an unusual amount of business, and the former experienced some difficulty in getting cars. Automobile factories continue running their plants to full capacity and anticipate a very good season, while other industrial plants are generally busy. Bank deposits keep up well, but collections are not satisfactory.

**Minneapolis.**—Favorable weather conditions have stimulated trade considerably, and a better feeling prevails throughout the Northwest. Wheat seeding is under way and soil conditions are excellent. All lines of trade show general improvement, and agricultural supplies in particular are active. The lumber situation is also improving materially, and shipments for the week were 2,080,000 feet.

**St. Paul.**—Wholesale business is not brisk, but the demand is steady and the volume of sales reported in most lines is satisfactory. Demand for harness and heavy machinery remains light. Distributors of dry goods, men's furnishings, hats and caps report sales nearly normal and somewhat better as compared with same period of a year ago. Increased demand is noted in building material and the movement in hardware is good. Collections are fair.

**St. Louis.**—Shipments of footwear for the month of March showed a gain of 3 per cent. over those of the corresponding month last year, dry goods 5 per cent. and merchandise 4 per cent. Building permits issued in March were estimated to cost \$1,137,138, against \$2,297,198, last year. Weather conditions have improved to some extent, although moisture is too plentiful in some sections, with overflowing streams and bad roads hampering somewhat the distribution of goods. Mail orders for future delivery are increasing to some extent and improvement is in sight. Retail trade is quite active. Collections are only fair at most. Manufacturing establishments are receiving more orders ahead. Wheat is active and 1c. lower, corn 2c. higher and oats 1c. higher. Flour exporters operate lightly, while domestic demand is moderate. Prices are steady. Shipments were 53,620 barrels. Spot cotton is active and 1c. higher. Pig lead is firm and speck scarce and very strong. Horses and mules continue active and prices are steady. Cattle are 20 to 30c. lower, while hogs are active and have advanced 30 to 40c. to the highest point of the year; sheep are also higher. Lumber receipts are increasing and good stock is steady. Money is in moderate demand and rates range from 3 1/2 to 5 per cent.

**Kansas City.**—Spring purchases continue to be held back by weather conditions, but are expected to revive within the coming week as the roads get into better condition. Sales have fallen behind considerably in several lines, notably in millinery and in jewelry, as travelers have been unable to cover their territory. Stocks are reported as being very well cleaned up and accounts have been liquidated in fairly good shape, while jobbers and manufacturers look forward to a steady improvement as prospects for large crops through the West and Southwest create much confidence. The output of flour was 33,400 barrels, an increase over the previous week and a large gain over the 25,400 barrels of the corresponding week a year ago. Local mills, however, attach very little significance to the increase and do not regard it as any evidence of a better demand as cash wheat is higher than in other markets, presenting a difficulty not easily overcome in obtaining business outside of established local trade. Collections continue slow.

## TRADE CONDITIONS IN CANADA.

**Montreal.**—A continuation of cold, unspringlike weather has not been favorable to Easter shopping. The ice roads on the St. Lawrence are reported as showing little sign of break-up, and local grain men fear that a late opening of lake and ocean navigation may affect the volume of shipments from this port this season. Notwithstanding the backward weather, wholesale dry goods men report a very fair volume of sorting orders. Another advance of about 5 per cent. is reported by American manufacturers of indigo drills and prints. The only noteworthy feature in the grocery line is a further decline of 10 cents a cental in sugars, making the present refinery price for standard granulated \$5.35 in bags and \$5.40 in barrels. The iron market is considerably disturbed by the British coal strike, and more or less uncertainty prevails as to how the delivery of orders already placed may be affected. Quotations for Scotch and English brands have advanced 3 to 4 shillings a ton, but at the moment it is a difficult matter to obtain any quotations. A good many furnaces are reported short of coke, and Scotch makers are said to have comparatively little stock ahead. Domestic furnaces have advanced prices about \$1 a ton since the inauguration of the strike. Calfskins are advanced another cent, but beef hides are unchanged. The improvement in the leather market is fairly maintained. Receipts of eggs and butter are affected by the cold weather. The market for new fodder cheese has opened very high at 14 to 14½ cents. March collections as a whole were slow.

**Toronto.**—Business in wholesale circles is fairly active and, while the weather was not altogether favorable for Spring trade, the movement of merchandise is most satisfactory. Sorting-up trade is good and merchants generally look for much activity with the opening of lake navigation. Prices of the leading staples in dry goods are very firm and remittances generally are satisfactory. The hardware trade is active, with builders' supplies moving freely. Structural material of all kinds is in good demand and metal prices are firm. A fairly active trade is reported in groceries. Prices, with the exception of sugars which declined 10c. per 100 lbs. on Tuesday, are firm. Hides are in fairly good demand, but the bulk of offerings just now are of poor quality. Leather prices are firm. The grain trade is very quiet, with the movement of Ontario grades very slow. Oats and corn are firm. Hog products are stronger, with a moderate trade. Butter and eggs show little change in price, although receipts are fairly good.

**London.**—Factories keep fully employed and wages good. Wholesale houses report maturing bills well taken care of; travelers are sending in substantial orders and retail trade the past week has been good for the season.

**Winnipeg.**—The cash wheat situation has materially improved and trade broadened considerably during the week. While the snow fall in Manitoba during the winter was below normal, there was ample moisture for the new crop, and throughout Saskatchewan winter precipitation was well up to the average. Thus far jobbers of wearing apparel of all kinds have not been disappointed in their expectations as to a greatly increased movement to the West, and in the last few months a number of new concerns have started in this line. The amount of actual building work done this spring is double that of a year ago. A much larger movement of British Columbia lumber to this market is noted and the tonnage of structural steel received is also considerably in excess of that of a year ago. Realty prices are firm and purchasers of inside property are obliged to pay steadily enhancing prices. All dealers at Saskatoon report an active trade, with collections a little better, while there is a steady demand for inside property and building operations have commenced on a large scale. At Regina the demand for all kinds of merchandise is still increasing. Edmonton reports both wholesale and retail trade very active, with the early spring having already started considerable building.

**Vancouver.**—Owing to labor troubles there has been a cessation of work this week on railway construction, and some little apprehension is felt as to the ultimate effect on trade. The volume of business has kept up well, and some increase is reported. The local lumber trade remains good, and orders from the Northwest are coming in more freely.

## COMMERCIAL FAILURES THIS YEAR.

The number of commercial failures in the United States during the first quarter of 1912 was 4,828, a very large total for that period. The amount of liabilities was \$63,012,323, also a large total. The average liabilities per failure amounted to \$13,051, which has been frequently exceeded in the earlier records, and which compares with \$14,969 in 1911, with \$20,732 in 1910, and with \$15,422 in 1908. It was therefore in number rather than in magnitude, of mercantile defaults, that the first quarter of this year was distinguished. The three months' liabilities, \$63,012,323, compared with \$52,196,045 in the last quarter of 1911, with \$59,651,761 in the first quarter of 1911, and with \$73,079,154 in the first quarter of 1910. The number of defaults, 4,828, compared with 3,985 last year, 3,525 in 1910 and 3,850 in 1909. It was 485 greater than in the last quarter of 1911.

In every section of the country, excepting the Western, the number of defaults was greater than a year ago, the increase being greatest in the Middle States and the Central South. The quarter's liabilities were greater in every section except the Central, the Western and the Pacific. The largest increases were in the Middle States, \$25,644,029, against \$21,003,039 in the corresponding quarter a year ago; in the Central South, \$8,888,662, against \$5,931,149, and in the New England, \$4,767,394, against \$2,157,489. The biggest decrease was in the Central West, \$4,308,770, against \$7,293,040.

The increase in the number of defaults extended to each business classification, manufacturing, trading and other commercial, and also in banking. The trading defaults were 3,559, against 2,910 a year ago, although the trading liabilities showed a decrease, being \$28,377,940, against \$29,763,784 in 1911. The manufacturing liabilities aggregated \$25,706,157, against \$23,539,177 in 1911. The brokerage and agency class reported liabilities of \$8,928,226 as compared with \$6,348,800 in 1911. While there were five more banking failures than last year, the banking liabilities were only \$5,916,468, against \$12,715,432.

Of the \$4,767,000 liabilities in the New England States during the first quarter of the year, the largest part was in Massachusetts, \$2,510,322 against \$1,101,056 in 1911. New Hampshire, Vermont and Rhode Island reported small decreases, and Connecticut \$1,160,334, against \$351,777 last year, while there was a considerable increase in Maine. Most of the numerical increase in this section occurred in trading lines, where there were 123 more defaults than last year, and a difference of over \$1,000,000 in liabilities. The number of suspensions in manufacturing occupations was not greatly changed, but the amount involved was larger by fully \$1,400,000, owing to the heavier failures in Maine, Massachusetts and Connecticut.

New York's defaulted liabilities amounted to \$15,136,755, comparing with \$13,902,399 last year. Pennsylvania reported \$9,299,992 against \$6,349,197, and there was also an increase in New Jersey. Owing to one exceptionally large failure in Pennsylvania, manufacturing losses in the Middle Atlantic group showed an increase of over \$3,500,000, and there was a gain of exactly 80 in number. There were 144 more failures in the trading division and the liabilities were larger by \$500,000, while the indebtedness involved in the brokerage class was distorted by the suspension of one such concern in New York City for about \$3,000,000.

In the South Atlantic section there were increased liabilities in every State except Florida and Maryland, Georgia reporting \$1,918,732 against \$855,145. As regards number, the failures were heavier in all commercial lines, with trading defaults showing an increase of 108 and a similar difference of about \$600,000 in liabilities. In manufacturing occupations there were 39 more failures, but a moderate contraction in the amount involved; whereas 12 more failures in the brokerage division supplied an additional \$485,000 of liabilities.

In the Central South, every State except Kentucky reported increases, the largest being in Louisiana, \$2,286,693 against \$639,595. The large expansion in the number of defaults in the Middle South was mainly due to an increase of 210 failures in trading lines, where the indebtedness also rose a little over \$900,000. Numerically, manufacturing suspensions were practically unchanged, but the liabilities

## COMMERCIAL FAILURES—FIRST QUARTER, 1912.

STATES.	TOTAL 1912.			TOTAL 1911.			Classified Failures, 1912.						BANK FAILURES.
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
New England.													
Maine	48	\$605,833	\$864,016	33	\$887,424	10	\$536,361	38	\$278,755	..	..	..	..
New Hampshire	7	16,840	21,250	5	87,167	3	2,049	9	9,841	..	..	..	..
Vermont	14	27,233	70,755	10	97,565	6	29,670	8	4,088	..	..	..	..
Massachusetts	209	\$1,413	2,510,322	152	1,101,056	83	1,401,663	106	866,581	20	\$242,075	..	..
Connecticut	131	557,444	1,160,334	54	351,771	31	648,366	97	509,807	3	7,161	1	\$502,000
Rhode Island	33	47,967	129,717	33	182,480	13	49,961	19	75,929	1	3,827	..	..
TOTAL	442	\$2,116,772	\$4,767,394	287	\$2,157,469	146	\$2,731,330	272	\$1,782,998	24	\$253,066	1	\$592,000
" 1911	287	918,721	2,157,469	..	..	127	1,325,519	149	723,443	11	108,507	1	400,000
Middle Atlantic.													
New York	686	\$9,853,320	\$15,136,755	560	\$13,902,399	258	\$6,870,808	389	\$4,218,607	39	\$4,547,340	7	\$1,110,821
New Jersey	113	564,621	1,207,282	60	751,443	33	405,043	75	606,393	5	195,846	..	..
Pennsylvania	481	7,195,721	9,299,992	437	6,349,197	109	5,409,273	357	3,579,154	15	311,565	1	10,000
TOTAL	1,280	\$17,113,662	\$25,644,029	1,057	\$21,008,039	400	\$12,185,124	821	\$8,404,154	59	\$5,054,751	8	\$1,129,821
" 1911	1,057	10,601,577	21,003,039	..	..	330	8,679,271	677	7,926,862	50	4,396,906	9	9,756,251
South Atlantic.													
Maryland	68	\$592,153	\$665,305	55	\$694,653	22	\$337,890	40	\$206,278	6	\$121,837	..	..
Delaware	9	9,595	58,800	7	15,592	2	5,880	12	47,950	..	..	..	..
District Columbia	36	478,790	499,874	18	281,978	12	146,574	20	328,185	4	25,135	..	..
Virginia	103	1,239,483	1,524,259	94	1,026,179	21	981,543	79	410,477	3	182,239	..	..
West Virginia	62	229,993	498,842	44	890,682	8	127,688	50	198,644	4	172,500	1	\$50,000
North Carolina	89	920,087	1,083,510	69	1,902,334	8	631,993	81	451,517	2	146,000	..	..
South Carolina	54	633,555	730,953	28	191,772	2	159,733	52	571,220	..	..	1	309,981
Georgia	148	1,311,967	1,918,732	101	742,426	22	477,118	125	1,429,373	1	12,241	2	226,736
Florida	57	400,208	517,934	56	853,145	12	87,934	43	340,087	2	89,924	..	..
TOTAL	631	\$5,995,881	\$7,493,220	472	\$6,800,759	109	\$2,956,133	502	\$9,983,711	20	\$553,376	6	\$727,717
" 1911	472	4,612,510	6,800,759	..	..	70	3,146,388	394	3,386,347	8	68,024	2	341,000
South Central.													
Kentucky	70	\$235,863	\$389,888	46	\$1,017,708	10	\$84,130	59	\$311,318	1	\$4,440	..	..
Tennessee	114	51,785	1,177,214	100	733,358	13	172,372	99	462,842	2	412,000	..	..
Alabama	68	880,951	1,577,403	82	463,363	5	122,092	58	420,063	5	35,248	..	..
Mississippi	108	76,309	1,031,004	49	402,272	3	49,188	14	535,944	1	4,000	..	\$253,000
Arkansas	68	617,936	1,046,111	55	780,110	8	45,696	59	525,543	1	29,572	1	2,500
Oklahoma	116	561,653	643,271	63	560,587	7	17,785	108	614,486	1	11,000	..	..
Louisiana	49	1,932,833	2,286,693	50	639,595	5	1,335,397	41	309,631	8	\$41,665	..	..
Texas	206	918,504	1,857,078	148	1,326,160	16	144,479	182	1,605,659	8	106,940	..	..
TOTAL	799	\$5,918,907	\$8,888,662	573	\$5,931,149	67	\$2,624,439	710	\$4,818,476	22	\$1,445,747	3	\$255,500
" 1911	573	5,436,588	5,931,149	..	..	65	1,854,247	500	3,910,123	8	166,779	6	750,000
Central East.													
Ohio	202	\$2,232,010	\$2,963,473	224	\$3,464,530	73	\$1,290,653	123	\$1,454,095	6	\$218,725	8	\$2,300,000
Indiana	130	659,850	1,011,770	89	1,360,558	21	298,435	102	623,503	7	59,832	2	200,000
Illinois	272	1,395,483	2,335,800	273	4,369,948	73	900,400	184	1,107,000	15	328,400	1	40,000
Michigan	74	606,221	1,038,584	80	1,347,311	16	579,922	55	450,917	3	7,745	..	..
Wisconsin	52	318,756	473,456	45	631,914	8	148,873	43	323,633	1	950	..	..
TOTAL	730	\$6,212,320	\$7,823,083	711	\$11,174,261	191	\$3,215,283	507	\$3,989,148	32	\$615,652	7	\$2,540,000
" 1911	711	8,111,500	11,174,261	..	..	219	4,475,692	474	5,328,883	18	1,969,686	4	442,000
Central West.													
Minnesota	98	\$339,997	\$887,292	74	\$3,233,179	17	\$284,270	80	\$634,749	1	\$18,273	1	\$7479
Iowa	80	409,425	638,130	60	751,200	18	412,421	59	215,709	3	10,000	..	..
Missouri	126	708,822	1,262,795	134	2,203,952	26	208,261	95	586,121	5	408,413	..	..
North Dakota	31	215,807	395,155	23	207,315	1	7,926	30	387,229	..	..	2	120,000
South Dakota	23	215,682	289,650	8	58,303	1	500	22	289,150	..	..	4,500	..
Nebraska	53	180,013	305,795	38	273,696	6	10,505	46	290,790	1	302,810	1	40,000
Kansas	57	182,547	359,953	97	570,395	7	16,826	48	220,517	2	..	..	..
TOTAL	468	\$2,820,900	\$4,308,770	434	\$7,298,040	76	\$940,509	380	\$2,624,265	12	\$743,906	4	\$169,479
" 1911	434	6,011,822	7,298,040	..	..	72	1,948,309	347	5,304,116	15	40,615	2	1,000
Western.													
Montana	4	\$26,612	\$30,185	45	\$372,371	2	\$2,261	19	\$30,185	..	..	..	..
Idaho	22	51,680	99,805	16	219,864	2	..	..	95,944	1	\$1,600	2	179,500
Wyoming	8	33,000	56,366	4	21,500	1	1,550	7	54,866	..	..	..	..
Colorado	67	356,936	647,219	45	601,316	8	59,588	55	569,028	4	28,665	..	..
Arizona	4	35,000	42,000	8	60,000	..	..	..	42,000	..	..	224,951	..
Utah	9	6,750	15,549	8	90,842	..	..	..	24,200	1	2,349	..	..
Nevada	18	40,543	75,942	22	109,160	3	16,500	14	56,942	1	2,500	..	..
TOTAL	138	\$555,271	\$1,065,666	183	\$1,507,253	14	\$79,799	117	\$950,763	7	\$35,104	4	\$404,451
" 1911	153	943,848	1,507,253	..	..	13	159,213	138	1,308,240	2	39,800	2	400,000
Pacific.													
Washington	108	\$813,907	\$1,100,876	103	\$1,982,511	24	\$923,592	80	\$705,326	4	\$131,958	1	\$100,000
Oregon	48	424,560	710,086	26	520,848	17	285,950	29	871,824	2	55,912	..	..
California	184	642,665	1,149,037	169	1,475,432	38	363,998	141	747,275	5	38,664	..	..
TOTAL	340	\$1,880,302	\$3,021,499	298	\$3,984,791	79	\$970,540	250	\$1,824,425	11	\$226,534	1	\$100,000
" 1911	298	2,254,215	3,984,791	..	..	56	1,950,538	231	1,875,770	11	158,483	3	625,181
Total, U. S.	4,828	\$41,653,365	\$63,012,823	3,985	\$59,651,761	1,082	\$25,706,157	3,559	\$28,377,940	187	\$8,928,226	34	\$5,316,468
" 1911	3,985	38,380,036	59,651,761	..	..	952	25,539,177	2,910	29,763,784	123	6,348,800	29	12,715,482

were larger by about 40 per cent., and in other commercial branches there was a gain of nearly \$1,300,000, owing chiefly to a single failure of cotton buyers in Louisiana for over \$800,000.

A better showing was made in the Central East, Ohio reporting a decline from \$3,464,530 in 1911 to \$2,963,475 in 1912; and in Michigan, Illinois and Wisconsin the liabilities were also less. Of the lighter mortality in this section, manufacturing insolvencies provided a decrease of 28 in number and fully \$1,200,000 in amount, whereas there were 35 more trading defaults; but the liabilities contracted nearly \$1,300,000. A somewhat similar showing was made by the class embracing brokers, etc., an increase of 14 failures being accompanied by a decline of about \$750,000 in the sum involved.

In the seven Central Western States only two reported increased liabilities, while there was a reduction in Minnesota from \$3,464,530 to \$37,292; in Iowa from \$751,200 to \$638,130; in Missouri from \$2,263,952 to \$1,202,795, and also

were five more reverses in the class embracing brokers, etc., although the liabilities remained practically the same.

In the Pacific States there was a reduction in California from \$1,475,432 to \$1,149,937 and in Washington from \$1,982,511 to \$1,160,876. The number in every case showed more or less increase, however, manufacturing defaults rising 23 above the previous year, although the indebtedness was lowered nearly \$1,000,000. There were 19 more reverses in trading lines, with little change in liabilities, while other commercial failures were identical in number, but involved a somewhat larger amount.

Analysis of the quarterly failure returns by occupation shows that in manufacturing lines defaults were larger in number in twelve of the fifteen classifications, although in six branches the liabilities were smaller than in the corresponding three months of 1911. Numerically, the greatest increase was in milling and bakers, with a difference of 21, while the machinery and leather divisions showed gains of 16 each. There were also 14 more insolvencies in clothing and 13 more in both lumber and printing; iron and hats and furs supplied a combined expansion of 22 suspensions, but other charges were less important. The only occupations that reported fewer losses were paints and oils and liquors and tobacco, while in cottons and kindred lines the total was the same as last year. As regards the amount of indebtedness involved, the iron class disclosed a striking growth of over \$4,000,000, but this was due mainly to a single failure in Pennsylvania for upwards of \$3,000,000. There were also substantial increases in machinery, hats and leather, whereas the mortality in the miscellaneous group was lowered over \$1,600,000 and in lumber fully \$1,000,000. Moreover, in woolens and liquors liabilities were reduced about \$500,000 in each case.

Every class in the trading section showed more or less expansion in the number of defaults, general stores alone providing a difference of 208, while reverses were larger by 104 in groceries and meats and by 68 in the miscellaneous group. In dry goods there was an increase of 54 and in clothing 49; boots and shoes came next, with a gain of 39, and in jewelry the suspensions rose nearly as much. In saloons and drugs the losses were heavier in number by 26 and 23, respectively, but otherwise the changes were not especially marked. Although the amount involved was heavier in nine of the trading classifications, the grand total was below last year's because of a striking contraction of almost \$2,800,000 in dry goods. In miscellaneous occupations the mortality was also lighter by over \$1,300,000 and books and papers supplied about \$400,000 less of liabilities, whereas other decreases did not reach \$100,000 in any case. The greatest increase was in general stores, with a differ-

ence of approximately \$1,000,000; jewelry accounted for close to \$550,000 more than last year, while substantial gains were also recorded by hotels, boats and shoes and hardware. In the class embracing brokers, etc., the record was distorted by the failure of a stock brokerage concern in New York for some \$3,000,000; otherwise the figures would have made a favorable showing.

#### FAILURES IN CANADA.

Commercial insolvencies in the Dominion of Canada during the first quarter of 1912 considerably exceeded the unusually light mortality in the corresponding three months of 1911, but, with that exception, contrasted most favorably with the average for recent years. Total failures numbered 429 and supplied \$3,120,015 of defaulted indebtedness, against 367 suspensions for \$2,876,705 in the previous year, 426 for \$4,021,584 in 1910, 425 for \$4,814,627 in 1909 and 512 in 1908, when the amount was \$5,036,903. In manufacturing lines 94 embarrassments were reported, as compared with 80 in each of the two years immediately preceding, while the \$900,448 of liabilities was about \$126,000 greater than 1911, although showing a decrease of nearly \$847,000 from 1910. The losses in this class three years ago were 100 in number and in 1908 there were 133 similar reverses, the sums involved being \$1,077,991 and \$2,195,463, respectively. In the trading division the indebtedness was little above the aggregate in the previous year, \$2,105,556 comparing with \$2,083,260, and aside from this, was smaller than at any time since 1907. The 314 defaults that occurred, however, represented an increase of 33 over 1911, but were well below either 1910 or 1908, especially the latter year, while being almost identical with the figures in 1909. The group embracing brokers, etc., made the poorest exhibit, 21 such failures for \$114,011 contrasting with only 6 for \$19,000 in the preceding year, 7 for \$35,936 two years ago, 12 for \$897,233 in 1909 and 17 in 1908, when the liabilities were \$109,122.

Geographical analysis of the Canadian insolvency returns shows that only in Quebec and Alberta were there fewer suspensions than in 1911, although in five different Provinces, namely, Ontario, British Columbia, New Brunswick, Prince Edward Island and Alberta, there was improvement

#### FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES					AVERAGE
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	28	17	22	16	20	\$5,072,567	\$825,037	\$7,927,552	\$6,639,731	\$829,573	\$4,747,416
Machinery and Tools.....	69	53	39	63	8	2,820,816	1,947,328	1,228,443	1,479,273	3,103,196	26,592
Woolens, Carpets and Knit Goods.....	13	13	4	5	14	830,594	1,358,429	240,300	227,343	768,363	95,659
Cottons, Lace and Hosiery.....	9	6	4	9	8	208,524	334,074	241,300	199,320	310,000	38,068
Lumber, Carpenters and Coopers.....	126	113	99	98	157	4,094,567	5,256,131	3,011,560	1,906,957	6,343,650	26,693
Clothing and Millinery.....	161	147	127	117	144	1,523,601	1,501,920	1,173,584	1,345,238	1,355,957	10,524
Hats, Gloves and Furs.....	29	18	14	8	23	601,328	195,754	166,988	42,572	336,317	6,384
Clothing and Drugs.....	8	2	8	7	11	220,272	11,823	158,398	54,038	267,209	4,000
Clothing and Oils.....	5	6	6	5	10	24,475	149,522	145,000	149,051	1,584,088	2,400
Printing and Engraving.....	55	42	47	60	59	730,675	630,922	242,277	1,487,739	16,542	6,395
Milling and Bakers.....	79	54	62	89	73	536,684	942,747	267,733	1,215,835	47,689	5,841
Leather, Shoes and Harness.....	37	21	21	23	24	1,143,904	585,999	264,447	467,513	1,417,024	7,368
Liquors and Tobacco.....	33	33	34	36	47	45,991	922,786	1,217,882	4,6592	980,029	3,202
Glass, Earthenware and Bricks.....	39	30	29	32	45	1,288,188	1,485,694	3,158,264	327,019	1,065,342	3,202
All Other.....	391	383	296	282	423	6,424,721	8,032,911	5,524,294	5,023,262	12,945,060	11,973
Total Manufacturing.....	1,082	952	812	843	1,139	\$25,706,157	\$28,539,177	\$27,217,728	\$19,914,898	\$33,263,857	\$39,067
TRADERS.											
General Stores.....	664	456	431	561	600	\$4,565,990	\$3,488,518	\$3,390,475	\$4,258,571	\$5,758,044	\$7,988
Groceries, Meats and Fish.....	726	622	640	636	844	3,515,168	3,511,323	2,369,228	4,958,132	4,203	2,274
Hotels and Restaurants.....	138	129	118	140	167	1,916,411	1,296,753	1,249,045	1,105,662	856,315	21,600
Liquors and Tobacco.....	228	202	181	283	298	1,417,909	1,437,818	2,002,265	1,541,490	1,713,881	5,765
Dry Goods and Carpets.....	408	359	279	254	384	3,380,923	3,421,815	2,307,718	2,520,024	3,168,454	9,607
Shoes, Rubber and Trunks.....	298	244	173	202	235	3,119,163	5,912,901	3,367,354	2,136,539	3,237,389	9,607
Furniture and Crockery.....	130	91	102	97	111	1,060,031	771,246	804,076	621,824	890,251	7,740
Houseware, Stoves and Tools.....	88	81	66	61	106	618,772	590,231	670,072	402,124	1,382,457	6,486
Chemicals and Drugs.....	94	87	73	116	144	1,110,861	791,535	1,062,178	983,189	1,783,150	16,708
Paints and Oils.....	125	99	96	100	120	557,741	483,101	736,004	419,977	1,212,932	4,769
Jewelry and Clocks.....	19	10	14	12	17	1,847,557	916,116	762,528	1,215,153	2,194,437	9,358
Books and Papers.....	164	131	99	122	125	1,847,557	1,312,890	1,794,024	982,591	2,474,735	11,658
Hats, Furs and Gloves.....	29	28	23	20	28	177,475	533,834	143,165	148,024	246,875	7,647
All Other.....	422	364	298	300	345	4,613,802	5,947,370	2,741,272	8,031,801	4,617,391	10,007
Total Trading.....	3,559	2,910	2,601	2,917	3,594	\$28,877,940	\$29,768,784	\$28,854,812	\$20,695,327	\$31,459,512	\$8,061
Brokers and Transporters.....	187	128	112	90	176	8,928,226	6,348,800	22,007,114	3,850,725	10,989,822	24,008
Total Commercial.....	4,828	3,985	3,525	3,850	4,909	\$63,012,323	\$59,651,761	\$73,079,154	\$44,460,950	\$75,708,191	\$13,596
Banking.....	34	29	32	19	60	6,916,468	10,237,512	5,580,660	69,751,381	174,104	

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes type, paper, ink, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodgings and restaurants; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## CANADIAN FAILURES—FIRST QUARTER, 1912.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	121	\$523,019	\$664,010	35	\$382,392	80	\$273,968	6	\$7,650	..	..
Quebec	158	985,988	1,667,833	450,181	121	1,078,291	7	41,161	..	..	..
British Columbia	39	52,650	120,131	38	20,644	18	96,187	3	3,300	..	..
Nova Scotia	27	59,533	165,908	3	14,600	22	150,408	2	1,000	..	..
Newfoundland	8	69,900	130,540	1	4,500	7	128,040	..	..	..	..
Manitoba	19	5,418	11,625	3	22,731	18	98,322	..	..	..	..
New Brunswick	16	35,252	72,133	1	5,000	15	61,133	..	..	..	..
Prince Edward Island	2	3,908	10,950	..	..	15	10,950	..	..	..	..
Alberta	20	312,248	158,964	1	500	17	107,564	2	50,900	..	..
Saskatchewan	19	81,937	110,490	3	..	16	100,490	1	10,000	..	..
Total 1912	429	\$2,178,573	\$3,120,015	94	\$900,448	314	\$2,105,556	21	\$114,011	..	..
" 1911	387	\$2,064,242	\$2,879,705	80	\$774,445	281	\$2,083,260	6	\$19,000	..	..
" 1910	426	2,916,617	4,221,584	80	1,747,225	339	3,298,428	7	35,936	1	\$549,830
" 1909	425	4,798,375	4,814,627	100	1,077,991	132	2,928,493	12	89,288	..	..
" 1908	512	5,963,497	5,036,903	133	2,195,483	362	7,322,318	12	109,122	..	..
" 1907	320	2,062,979	2,978,695	84	1,491,296	229	1,255,149	..	230,250	..	..
" 1906	387	1,943,663	2,919,720	90	1,172,895	287	1,433,225	10	313,600	..	..
" 1905	357	1,863,185	2,985,879	68	1,089,157	285	1,797,422	4	9,350	1	235,000
" 1904	311	2,021,187	2,704,618	65	588,185	239	2,049,686	7	95,767	1	20,000
" 1903	288	1,089,954	1,754,173	60	450,836	223	1,187,193	5	116,844	1	90,000

in the amounts involved. The statement for Alberta was the most satisfactory, as a decline of 5 in the number of failures was accompanied by a contraction of about \$100,000 in liabilities, whereas Quebec had 13 less defaults, but the indebtedness rose over \$132,000. On the other hand, the exhibit for Ontario was just the reverse, a numerical increase of 13 being offset by a shrinkage of fully \$100,000 in amount, while New Brunswick and British Columbia also fared better in the latter respect. No insolvencies were reported in either Newfoundland or Manitoba during the first quarter of 1911, but this year there were 8 suspensions in the former Province for \$130,540 and 19 in Manitoba involving \$119,256; the record is also affected by the addition to the list of Saskatchewan, where 19 failures occurred that supplied \$110,490 of liabilities.

## CANADIAN FAILURES BY BRANCHES OF BUSINESS—

## THREE YEARS.

Manufacturers.	1912		1911		1910	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	3	\$177,306	1	\$250,000	18	18,300
Tools	5	33,780	4	\$5,000	..	..
Wool	..	..	2	6,000	..	..
Cotton	..	..	..	..	..	..
Wood	13	128,752	15	337,160	5	251,300
Clothing	16	69,689	11	15,797	28	479,134
Hats	2	2,800	2	2,300	3	37,608
Drugs & Chem.	..	..	..	..	..	..
Paints & Oils	..	..	..	..	..	..
Printing	6	108,597	..	..	2	3,200
Milling	9	8,390	6	8,300	2	54,500
Leather	1	23,450	1	1,200	3	6,400
Liquors	..	..	2	8,000	4	142,308
Hardware	1	..	2	21,000	..	5,000
Miscellaneous	38	346,384	36	289,688	30	499,475
Mfg.	94	\$900,448	80	\$774,445	80	\$1,747,225

Traders.	1912		1911		1910	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
General Stores	73	\$424,290	54	\$427,909	80	\$421,929
Grocers	71	325,854	65	238,479	55	236,647
Hotels	20	145,228	15	92,010	24	134,085
Liquors	11	39,087	10	69,578	26	329,860
Clothing	32	203,327	30	261,739	47	270,962
Dry Goods	24	375,627	30	377,851	26	358,039
Drugs	23	115,220	19	107,204	16	93,124
Furniture	6	26,124	7	24,860	11	42,924
Stores	6	45,757	10	73,212	6	46,120
Drugs & Chem.	2	32,261	3	18,300	..	..
Paints & Oils	..	..	1	500	..	..
Jewelry	6	58,115	5	9,850	8	45,403
Books	3	7,600	2	5,985	7	47,700
Caps	4	99,500	6	64,672	2	64,600
Miscellaneous	31	183,607	24	311,451	31	147,330
Trading	314	\$2,108,556	281	\$2,082,260	339	\$2,283,423
Transporters, etc.	21	114,011	6	19,000	7	35,938
Total	429	\$3,120,015	367	\$2,876,705	426	\$4,021,584

Separating these failures into different branches of business shows that in the manufacturing division losses were heavier both in number and amount involved in iron, clothing, printing and the miscellaneous class, whereas similar improvement appeared in woolens, lumber, liquors and earthenware, liabilities in lumber being reduced nearly \$10,000. Other changes, however, were generally unimportant. There were more defaults in nine of the fifteen trading groups, with general stores showing an increase of 19, although the indebtedness was slightly smaller. In groceries, hotels and jewelry there were fairly large gains in liabilities, but these were more than off set by the lighter mortality in liquors, clothing, hardware and miscellaneous occupations.

**The Lumber Market.**—The demand for lumber is quick to respond to the spring weather. Both in this city and in the surrounding districts business is displaying a satisfactory revival. Many retailers who have allowed their stocks to become depleted are now placing orders with more freedom, although as yet considerable conservatism marks their operations. The mill men and other large consumers of lumber are more actively employed and indications point to an extensive volume of new construction in the suburbs, all of which points to a liberal movement of both soft and hardwood lumber during the coming season. There is a notably increased call for immediate de-

livery from dealers in the country as well as in the city, which is thought to reflect a large number of orders already placed by consumers. Values are firm in all directions.

## HIDES AND LEATHER.

Some excitement in the local market was created by the active bidding ahead from June 1 next to January 1, 1913 for spready native steer hides for automobile leathers. It is reported that for these latter end of the year spreadies bids of 19c. and 19½c. were made. Sales of April and May spready native steers have been made in Chicago, however, at 17½c., and this price was refused for similar salting in the New York market. Present prices for spreadies of summer and fall salting ahead around 19½c. to 20c. are record rates and have never been realized before. Outside of spready hides there has not been much business in the packer market, although scattering sales have been effected, mostly of native steers and native cows, amounting to about 30,000 in all. One packer sold about 15,000 native steer hides at Kansas City at 15½c. for February and early March, 15½c. for late March and early April and 15½c. for middle of April salting, establishing the market at these figures. Country hides show a somewhat firmer tone and late concessions have been recovered, the market on buffs being again quotable at 13c. Latin-American dry hides are firm at the recent advance, with arrivals selling as fast as received. At the Paris auctions held late last week prices advanced very slightly on heavy cows and heavy and medium weight steers, but on all other kinds of hides and calfskins declines were registered from 1 to 5 per cent.

Trade in leather continues to improve and the volume of sales this week has increased. Prices continue decidedly strong on all descriptions, but tanners are securing advances on sole leather more readily than on upper stock. All kinds of sole and belting leather are in small supply and further sales of light-weight belting butts of choice tannages have been made at 50c. Tanners of bag, case and strap leather have this week advanced their prices 1c. per foot, and the only variety that has failed to enhance its value of late has been harness leather. Low grades of sole leather continue active, owing to the high cost of the better qualities, and sole offal is still kept closely cleaned up at full late advances.

**Boots and Shoes.**—Trading in footwear has improved somewhat, but conditions are not as yet active. Most of the manufacturers throughout New York City and the State, as well as in Pennsylvania, New Jersey, etc., have received fair-sized orders for both summer and fall goods, and feel quite encouraged over the prospects for fall, although many salesmen at distant points have yet to be heard from. Some other producers, however, do not report satisfactory conditions, and having about completed their spring runs are in a between-season period and are quiet, particularly in the cutting rooms of the factories. Salesmen now on the road report that most buyers are conservative in placing orders, mostly due to the higher prices demanded and the uncertainty as to what style will be wanted. Manufacturers continue very firm in regard to values, but in some instances putting out new lines, thus taking out of the product the enhanced cost of leather and other material instead of raising prices on the old lines. Local retail trade is more quiet than usual at this season.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 289 against 292 last week, 273 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 26, against 31 the preceding week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 4, 1912		Mar. 28, 1912		Mar. 31, 1912		April 6, 1911	
	Over \$5,000	Total						
East	50	116	45	100	52	106	43	95
South	23	50	30	101	25	82	20	67
West	28	50	31	100	28	68	21	53
Pacific	11	30	6	35	8	17	5	18
United States	112	222	106	292	108	273	89	235
Canada	8	29	10	34	7	27	14	31

## BANK EXCHANGES.

Bank exchanges continue to show a substantial increase over both preceding years, the total this week at all leading cities in the United States aggregating \$3,351,682,210, a gain of 12.4 per cent. as compared with the same week last year and of 10.9 per cent. in comparison with the corresponding week in 1910. New York City reports gains of 15.7 and 12.8 per cent., respectively, and this showing undoubtedly reflects to some extent the expansion in commercial lines. Gains of 6.8 and 7.2 per cent., respectively, over the two preceding years appear in the totals of the cities outside the leading center, indicating a well maintained volume of commercial and industrial transactions in many sections of the country. Boston reports a gain over last year of 14.3 per cent. and over 1910 of 29.6 per cent., these large increases affording convincing proof of the revival of manufacturing activity in that city's tributary territory, while gains of 9.2 and 16.4 per cent. at Baltimore, 29.7 and 27.9 at Cleveland, 5.2 and 3.0 at Chicago, 11.0 and 11.8 at Louisville, 26.8 and 13.9 at New Orleans and 3.7 and 7.8 per cent. at San Francisco reflect a substantial volume of business at those centers. St. Louis and Kansas City report some loss as compared with both years, but much complaint has been received of unfavorable weather at those cities, which to a considerable extent probably accounts for their indifferent exhibit. The average of daily transactions shows very clearly the improvement in bank exchanges so far in April, comparison with both preceding years revealing gains of no less than 20.3 and 19.4 per cent., respectively, or the largest in many months. Figures for the week and average daily bank exchanges by months for the year to date are given below for three years:

	Week.	Week.	Per	Week.	Per
	April 4, '912	April 6, '911	Cent.	April 7, 1910	Cent.
Boston.....	\$235,263,605	\$205,830,755	+14.3	\$181,580,280	+29.6
Philadelphia.....	186,593,988	165,019,074	+0.9	171,439,082	-2.9
Baltimore.....	37,886,637	34,250,309	+9.2	32,129,959	+16.4
Pittsburgh.....	57,225,813	56,384,938	+1.8	52,129,959	+16.2
Cincinnati.....	22,000,550	31,314,855	-5.9	29,481,200	-10.4
Cleveland.....	29,552,886	22,798,328	+21.7	21,100,327	+27.4
Chicago.....	295,908,072	281,321,206	+5.2	278,434,342	+3.0
Minneapolis.....	19,635,464	19,214,044	+2.2	19,956,428	-1.6
St. Louis.....	72,203,122	72,279,659	-0.1	73,497,943	-1.7
Kansas City.....	44,432,204	48,096,469	-7.6	53,115,238	-16.3
Louisville.....	15,253,703	13,744,833	+11.0	13,649,142	+11.8
New Orleans.....	21,145,258	18,678,061	+2.8	18,567,293	+13.9
San Francisco.....	49,881,956	48,122,124	+3.7	46,268,274	+7.8
Total.....	\$1,074,060,988	\$1,014,977,201	+6.8	\$1,002,299,823	+7.2
New York.....	2,277,821,222	1,966,386,562	+15.7	2,018,743,861	+12.8
Total all.....	\$3,351,682,210	\$3,081,362,783	+12.4	\$3,021,043,674	+10.9
Average daily:					
April to date.....	\$801,380,000	\$499,828,000	+20.3	\$503,507,000	+19.4
March.....	489,890,000	437,186,000	+12.0	505,121,000	-8.1
February.....	490,826,000	492,114,000	-0.3	533,875,000	-8.1
January.....	512,242,000	510,6,000	+0.3	622,403,000	-17.7

## THE MONEY MARKET.

An advance in call loans to 5 per cent., the highest figure since last December, was the feature in the local money market this week. This development was the direct outcome of the big shrinkage in reserves reported by the members of the Clearing House last Saturday, the statement being much poorer than expected. It was naturally anticipated that there would be a material change of condition on account of the special financing involved by the April settlements, yet no one was prepared for the loss of over \$11,700,000 in the actual surplus, nor for the small deficit sustained by the banks alone. The drastic changes that occurred were brought about by a further heavy decrease of about \$10,400,000 in cash holdings, combined with a large expansion in liabilities, deposits rising more than \$13,800,000 and loans nearly \$7,500,000. Owing to their changed condition, the banking institutions here adopted the expedient of calling loans freely and the price of day-to-day accommodation became decidedly stronger, while time money also reflected a firmer tendency. After a considerable period of virtual stagnation, foreign exchange presented some interesting movements, with the volume of business somewhat larger than late. At the outset rates continued their downward course to the lowest point reached for a long time past; but the market suddenly recovered and again crossed 4½ for demand sterling. The rise in English discounts was a factor in the upward movement, although covering by speculative brokers was mainly responsible. The most suggestive monetary event abroad was a drop in private discounts at Berlin from 4½ per cent. to 3½ per cent. within a few days, a most unusual development and one which indicates a remarkable letting up of the financial tension in Germany. The weekly report of the Reichsbank reflected a serious strain at the close of the first quarter, gold on hand decreasing no less than \$14,000,000 marks, while loans expanded over 47,000,000 marks. The latest statement of the Bank of England was along somewhat similar lines, bullion holdings falling off more than \$11,300,000 and loans showing a growth of nearly \$4,000,000, these alterations lowering the ratio of reserve to liabilities to 39.71 per cent.

Call money was decidedly firmer at from 2½ to 5 per cent., the latter figure being the highest rate declared since last December. Most of the business, however, was put through at 2½ per cent. In time accommodation the tendency was firmer, with offerings moderate. The feature was seven months' money, which loaned at 4 per cent. The detailed range is now 3½ to 3½ per cent. for all periods ranging from sixty days to six months. There is no change in commercial paper, quotations still being on the basis of 4 to 4½ per cent. for the best names running four to six months.

## FOREIGN EXCHANGE.

Interest in foreign exchange was revived by a return to more important fluctuations, after a considerable period of dullness and narrow changes. At the start this week there was a continuance of the downward movement, with new low figures being reached, but the market quickly reversed its course and again crossed 4.87 for demand sterling.

This rally was largely due to covering by the speculative contingent, while the rise in English discounts was also a strengthening influence. On the other hand, German discounts dropped a full 1 per cent. within a few days; an unusual incident for Berlin and one that indicates an improved monetary situation at that center. That there was a severe strain there at the end of the quarter is clearly shown by the latest statement of the Reichsbank, which sustained a heavy loss of over \$4,400,000 marks in gold and reported a material expansion in loans. The position of the Bank of England was also noticeably altered, a heavy decrease in bullion and a fairly large growth in loans reducing the percentage of reserve about 2½ per cent. A further shipment of \$250,000 gold coin to Argentina raised the total movement to South America this year up to \$8,475,000.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8390	4.8390	4.8390	4.8390	4.8390
Sterling, sight.....	4.8690	4.8680	4.8695	4.8710	4.8695
Sterling, cable.....	4.8725	4.8715	4.8725	4.8745	4.8740
Berlin, sight.....	95½	95½	95½	95½	95½
Paris, sight.....	15 18½	15 18½	15 18½	15 18½	15 18½

+ Less 1.64. \* Minus 1.32.

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 25c. premium; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 25c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium, bid.

## SILVER BULLION.

Total British exports of silver bullion up to March 21, according to Pixley & Abell, were £1,945,300 against £2,972,900 in 1911. India received £1,545,300 and China £400,000, while last year £2,280,100 went to India and £692,800 to China. Daily closing quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.69d.	26.75d.	26.81d.	27.06d.	27.12d.
New York Prices.....	58.00c.	58.00c.	58.25c.	58.50c.	58.87c.

## FOREIGN FINANCES.

An unfavorable showing was made by the regular statement of the Bank of England on Thursday, a loss of £2,277,389 in holdings of gold and bullion and an expansion of £757,000 in loans depressing the ratio of reserves to liabilities from 43.27 to 39.71 per cent. The latter figure, with the single exception of 1910, is the lowest reported at this date in over a decade past, while the stock of gold, aside from 1910, is the smallest since 1904. The Bank of France lost 24,00,000 francs in gold, whereas loans contracted sharply. At London call money remained unchanged at from 3 to 3½ per cent., but private discounts were a trifle firmer at 3½ per cent. The open market rate at Paris still rules at 3½ per cent., while Berlin furnished a surprise by dropping the prevailing quotation to 3½ per cent.

## NEW YORK BANK STATEMENT.

A big shrinkage in banking reserves was reported at this city last Saturday, the special financing in connection with the April payments proving more of a burden than expected. Some impairment of condition was naturally looked for, yet the actual statement was a surprise with its \$11,700,000 decrease in the surplus. This brought the total down below \$500,000, or the smallest since the trust companies were admitted to the Clearing House Association last June. The feature, however, was the returns for the banks alone, these institutions showing a deficit for the first time since December, 1911. The pronounced changes that occurred were brought about by a further heavy loss in cash holdings, the reduction amounting to almost \$10,400,000, while deposits rose over \$13,800,000 and loans expanded about \$7,500,000. Under the average compilation the alterations were less marked and reserves fell off little more than \$5,300,000. This was due to the fact that the contraction in cash was modified to approximately \$6,340,000, together with a moderate decrease in loans and deposits. The average statement compares with the previous weeks as follows:

Week's changes.....	March 30, 1912.....	March 23, 1912.....
Loans.....	\$169,000	\$2,042,937,000
Deposits.....	3,222,000	1,585,210,000
Circulation.....	1,119,000	49,414,000
Specie.....	5,443,000	352,377,000
Local tenders.....	896,000	84,452,000
Total cash.....	Dec. \$6,339,000	\$436,829,000
	Dec. 5,311,800	13,341,300

Actual figures of Clearing House members at the close of the week were as follows: Loans \$2,056,585,000, an increase of \$13,829,000; deposits \$1,902,045,000, an increase of \$7,467,000; specie, \$46,460,000, a loss of \$10,264,000; local tenders, \$84,772,000, a decrease of \$130,000; circulation \$48,843,000, a decrease of \$1,679,000. Outside banks and trust companies report loans of \$607,873,600, a gain of \$1,849,800; deposits, \$706,160,400, an increase of \$191,700; specie, \$64,774,900, an increase of \$550,500; local tenders, \$10,841,300, a decrease of \$23,200.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$259,750, exports \$327,968; gold imports \$366,897, exports \$20,100. From January 1: Silver imports \$2,868,796, exports \$14,223,206; gold imports \$6,632,394, exports \$19,583,880.

**British Coal Production.**—A preliminary return giving the output of coal at mines has recently been issued by the Home Office. The total output amounted to nearly 272,000,000 tons, being an increase of 7,500,000 tons, or 2.8 per cent. compared with 1910. The following table shows the production of the United Kingdom for the last sixteen years:

	Tons.....		Tons.....
1896.....	195,631,000	1904.....	232,428,000
1897.....	202,130,000	1905.....	236,159,000
1898.....	202,055,000	1906.....	251,080,000
1899.....	220,095,000	1907.....	267,253,000
1900.....	225,181,000	1908.....	262,920,000
1901.....	219,047,000	1909.....	263,774,000
1902.....	227,095,000	1910.....	264,418,000
1903.....	230,334,000	1911.....	271,579,000

## DRY GOODS AND WOOLENS.

The cotton goods markets have been less active in the past week, but the demand for spot goods continues steady and prices rule very firm. The large export trade is shown in the figures of February shipments, 51,839,551 yards being sent abroad as compared with 25,084,880 yards in the corresponding month of last year, while the total shipments for the eight months ending in February, 1912, were 304,939,826 yards, as compared with 212,686,083 yards in 1911 and 202,785,718 yards in 1910. About 2,000 bales of standard drills have been sold in the interval for India shipment in July. Small inquiries for China have been received, but no business has been done. Miscellaneous export shipments continue heavy, the port of New York recording 105,736 bales sent out this year to date as compared with 78,249 bales a year ago. Wide sheetings have been advanced to a basis of 28c. a yard for 10-4 goods, and printed percale has been advanced to a basis of 6c. for 36-inch Scouts. Staple prints are very firm at the advances, shirtings having been advanced another 1c. Staple ginghams are held at value at 6c., but an advance is pending. One of the leading lines of fall dress ginghams has been sold up and withdrawn. Brown and bleached cottons rule very firm. Of the 275,000 pieces of print cloths sold at Fall River last week about 60,000 were for spot shipment, the balance, contracts extending into June. The reports from retail houses indicate a steadily growing trade and jobbers are doing a much better business than they were a year ago at this period. Staple hostory has been advanced 2c. a dozen on one of the leading lines and there is a better demand for underwear at higher prices.

**Wooleens and Worsted.**—A number of advances on overcoatings, woollen and worsted suitings went into effect during the week. One line of fancy worsteds was advanced 5c. a yard, while the products of a novelty woollen mill were advanced 5c. and 7c. a yard for fall delivery. These advances have come as a consequence of the higher costs resulting from wage advances and from the well sold condition of many of the mills. A broad distribution of many staple products has been secured and the demand for stock goods is active, particularly in some directions where deliveries have been slow in consequence of labor troubles. The belief in the trade is that buying of overcoatings and suitings will be steady on duplicate orders, as stocks are not cumbersome and many novelties are in demand. Manufacturing clothiers have already begun to duplicate on many fancy overcoatings. Some re-orders have come forward on suitings from manufacturers and from jobbers. The tailors to the trade are still buying and they are seeking many weights in staple and semi-staple goods, showing that a general demand is looked for. Labor troubles in some of the large dress goods mills continue and there is considerable delay in the matter of deliveries on goods ordered some time ago and now badly needed. Seringes, whipcord and cream serges continue to sell in a liberal way for spring and fall. The leading mills are sold up to capacity. Retailer's wants appear to be growing and there is considerable complaint heard about the delays in sending samples.

**Yarns.**—Worsted yarns continue firm, with an advancing tendency. Cotton yarns are held very firm by spinners.

**Silks.**—Labor troubles in silk centers continue. Lines of fall goods are being ordered in a moderate way. Spot trade is fair.

## THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—The situation has improved and quotations are being held more firmly, with a slight strengthening of prices in several lines. Production continues at a good rate and specifications against contracts indicate a more optimistic feeling on the part of consumers. Tin plate mills were busier during March than for some months, and the demand for sheets has broadened. The market for plates, structural material and steel bars has improved and a number of inquiries are reported for steel cars. Pig iron is fairly active, and the tonnage for March runs ahead of February by 400,000 tons, while the present rate of production is in excess of 28,000,000 tons yearly. While prices of steel materials have become firmer, the quotations have not been revised materially. Billets are quoted at \$20, Pittsburgh, plates and shapes \$1.20 and steel bars \$1.15, Pittsburgh. Bessemer pig iron is quoted \$14.25, Valley, and \$13, Valley, is the prevailing price for the basic grade. From all indications the mining of coal in this district will be suspended only temporarily, and consumers are sufficiently stocked. The Connellsburg Courier notes a substantial increase of 15,000 tons in the week's output of coke. The demand continues heavy and prompt furnace coke is at a premium, being quoted \$2.40 and \$2.50 at oven. Prompt foundry is quoted \$2.75 and \$3.00 at oven.

**The Hemp Market.**—The market for hemp was dull and inactive, manufacturers being apparently well supplied and refusing to anticipate wants. Advices from Manila state that the market there is firm with a good inquiry, which helped to maintain prices here. Receipts hold up well, for the week amounting to 26,000 bales, with estimates for this week of 21,000 and next week 22,000, making the total since January 1 348,000 bales against 356,000 the same period last year. Shipments to the United States were 9,000 bales and since January 1 165,000 against 131,000 last year, while the net stocks at Manila are placed at 149,000 bales against 214,000 a year ago. Sisal was unsettled and weak, the uncertain conditions in Mexico causing producers to press their holdings for sale, but the lower quotations did not stimulate business to any great extent, although consumptive requirements are said to be increasing. Jute remained quiet and quotations were easier, but prevailing prices still restrict demand.

## THE GRAIN MARKETS.

Almost immediately at the opening this week prices in domestic wheat markets started a decline that quickly demonstrated the unsoundness of the bull position. Vigorous professional support was rendered the May option, but the break could not be stayed, and many stop loss orders were caught on the way down. The aggressive selling movement that broke out was the result of a combination of depressing influences, but glowing reports from winter wheat territory carried most weight. It is a matter of comment that, as yet, there has been no real crop scare this year, and if current advices are any criterion, the sensationalists must remain inactive for some time longer. In sections where growing weather has enabled opinions to be formed, practically nothing but optimism is expressed as to the outlook, with conditions in the Southwest particularly encouraging. Nebraska is also claiming that hope of a record-breaking yield is justified and, while other States have apparently not fared so well, prospects on the whole are distinctly bright. Nor is this surprising when it is remembered that the ground had a thorough soaking last fall and ample snow covering during the bitterly cold winter, the elements thus working for the future welfare of the agricultural community. Added to the optimistic advices from winter wheat territory were reports that spring wheat seeding would be in full swing all over the three principal Northwestern States by the end of the week, so that the crop news alone was a source of disappointment to the bulls. The unusually heavy receipts at Minneapolis also constituted another bearish feature, while the possibility of Canadian wheat being offered in this country in competition with domestic wheat was a factor in accelerating the decline. The usual quota of statistics did not have an important effect either way, although by themselves would have probably caused a stronger undertone. Their character was rather bullish, since there was a substantial contraction in world's offering last week, with Argentina shipments decreasing sharply, and visible supplies in the United States were drawn down a full 2,000,000 bushels. The aggregate, however, remains much in excess of last year's, the difference being nearly 23,500,000 bushels. The heaviness in wheat accentuated the dullness in the flour market, and there is nothing in the present situation to induce buyers to anticipate their future wants in any degree. Production at Minneapolis, Milwaukee and Duluth rose to 331,700 barrels, against 340,885 in the preceding week and 334,990 during the corresponding period a year ago, according to the *Northwestern Miller*. Early strength in corn, resulting largely from light receipts, was lost under a general move to take down profits. Clear skies and rising temperatures prompted the liquidation.

## Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2
July " .....	103 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2

## Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	102 1/2	102 1/2	.....	101 1/2	103 1/2	103 1/2
July " .....	97 1/2	96 1/2	.....	95 1/2	96 1/2	96 1/2
Sept. " .....	95 1/2	94 1/2	.....	93 1/2	94 1/2	94 1/2

## Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	74 1/2	75 1/2	.....	75 1/2	76 1/2	76 1/2
July " .....	74 1/2	75	.....	74 1/2	75 1/2	75 1/2
Sept. " .....	73 1/2	74 1/2	.....	73 1/2	74 1/2	74 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	311,204	60,846	15,462	424,770
Saturday.....	837,577	83,944	31,946	421,850
Monday.....	777,581	298,400	84,52	90,049
Tuesday.....	911,116	101,190	24,931	12,225
Wednesday.....	407,188	326,505	28,522	59,769
Thursday.....	302,920	128,188	24,698	250,264
Total.....	2,370,676	947,996	134,005	2,420,143
" last year.....	2,033,281	634,929	164,912	2,311,382
" two weeks.....	4,652,393	2,009,291	238,462	5,371,873
" " last year.....	4,297,194	1,384,296	304,578	5,845,086

The total western receipts of wheat for the crop year to date are 196,882,290 bushels, against 192,069,355 a year ago, 223,385,995 in 1910, 206,151,296 in 1909, 157,590,103 in 1908 and 201,352,938 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 78,720,82 bushels, compared with 61,706,760 last year, 77,905,834 in 1910, 111,639,658 in 1909, 139,755,651 in 1908 and 114,503,933 in 1907. Atlantic exports this week were 1,551,018 bushels, against 1,531,341 last week and 1,422,864 a year ago. Pacific exports were 265,400 bushels, against 276,301 last week and 15,700 last year. Other exports were nothing, against 893,465 in the previous week and 171,077 bushels a year ago.

Total western receipts of corn since July 1 are 196,662,867 bushels against 153,207,640 a year ago, 118,112,395 in 1910, 109,631,168 in 1909, 135,912,087 in 1908 and 157,851,595 in 1907. Total Atlantic coast exports of corn for the crop year to date are 24,234,678 bushels, compared with 33,225,136 last year, 21,451,897 in 1910, 22,205,622 in 1909, 37,490,845 in 1908 and 50,869,584 in 1907.

**Wheat Movement and Supply.**—Quite a substantial decrease occurred in world's shipments of wheat last week, offerings by all surplus nations falling to 11,376,000 bushels, against 12,288,000 in the previous week and 12,144,000 bushels during the corresponding period a year ago, according to Broomhall. The loss in comparison with the preceding week was mainly due to the smaller movement from Argentina, which showed a decline of about 1,650,000 bushels, while India reported a loss of some 275,000 bushels and Australia nearly 300,000

bushels. On the other hand, there was a substantial gain of 735,000 bushels in clearances from Russia and approximately 475,000 in exports from the Danube, while North America also contributed more freely. There was an expansion of 2,952,000 bushels in the quantity of wheat and flour afloat, which raised the aggregate to 49,552,000 bushels, as against 58,066,000 at the same time a year ago. A further shrinkage of 2,011,000 bushels occurred in visible supplies of domestic wheat, but there was an additional gain of 764,000 bushels in bonded wheat, so that stocks of all kinds of this cereal in the United States are still much larger than in 1911, 57,643,000 bushels comparing with only 34,152,000 in the earlier period.

**The Corn Trade.**—A moderate increase was reported in shipments of corn from all surplus nations last week, the combined movement rising to 3,358,000 bushels, as compared with 3,001,000 in the week preceding and 3,368,000 during the corresponding week last year, according to Broomhall. This gain was chiefly due to the larger offerings by the Danube, which rose fully 600,000 bushels, while there was a small expansion in the output from North America. The movement from Russia, however, was reduced about 145,000 bushels. Owing to the smaller amount destined for the Continent, floating quantities of corn fell off 1,071,000 bushels to 9,282,000, the latter total comparing with 9,326,000 bushels at the same time in 1911. A moderate shrinkage of 287 bushels in domestic visible supplies of this cereal lowered the aggregate to 15,914,000 bushels on March 30, but on the corresponding date in the previous year the total was below 12,000,000 bushels.

### THE CHICAGO MARKETS.

**CHICAGO.**—While floods, bad condition of country roads and interrupted transportation are in evidence, weather conditions became seasonable and farm work is now rapidly extending throughout the West and the soil found favorable for seeding of wheat and oats. Numerous fields in the valleys are submerged by overflows and some loss is certain, but most reports as to winter wheat indicate a satisfactory position and excellent prospects. Planting in the Midwest and Northwest is several weeks later than a year ago and with the rising temperatures now prevailing unusual efforts are made to make the best of the present opportunity to advance agricultural operations. Crop marketings remain higher than at this time last year, especially of wheat and oats, and arrivals of corn are well sustained, but there is notable decrease from last week's aggregate, and the recovery may be slight during the next few weeks. Elevator stocks here, however, continue increasing and supplies in all positions are regarded as more than ample for current requirements. The demand for the two leading cereals has declined and the outgo shows sharp falling off since the month opened. High prices discourage buying of grain, and the orders for future deliveries of flour fall short of expectation. Millers report more trouble in getting directions on old contracts and outputs are likely to decline throughout April. Flour receipts this week were 39,555 barrels more than in the corresponding week of 1911, while shipments increased 31,192 barrels over a very small quantity sent out last year. Aggregate movements of the five leading cereals tabulated below make a rather indifferent exhibit, 5,869,860 bushels being 2,011,640 bushels less than last week and 1,293,730 bushels larger than a year ago. Receipts aggregated 3,234,610 bushels, or 1,553,440 bushels under last week and 615,330 bushels over last year. The shipments shrank to 2,635,250 bushels, a decrease of 658,200 bushels in comparison with last week, but 678,400 bushels larger than in 1911. Comparison of receipts and shipments for this week indicate accumulation of 599,369 bushels, and aggregate supplies here have risen to 29,437,000 bushels, of which wheat is 14,562,000 bushels, or nearly double the quantity reported at this time last year. Contract stocks at Chicago increased in wheat 138,756 bushels, corn 99,453 bushels and oats 123,900 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week	Previous week	Year ago
No. 1 hard	52,438	52,438	97,180	
No. 2 hard	1,086,042	1,015,224	1,623,742	
No. 1 red	17,466	17,466	10,224	
No. 2 red	8,205,555	8,086,904	3,177,848	
No. 1 Northern	39,160	40,175	3,164	
Totals.....	9,850,961	9,212,205	4,912,258	
Corn, contract.....	1,090,215	990,762	2,650,383	
Oats, contract.....	716,417	592,217	6,387,221	

Stocks in all positions in store decreased in wheat 25,000, oats 138,000 bushels, rye 14,000 bushels and barley 8,000 bushels, and increased in corn 712,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels	This week	Previous week	Year ago
Wheat.....	14,562,000	14,587,000	7,397,000	
Corn.....	8,652,000	7,940,000	9,393,000	
Oats.....	6,012,000	6,150,000	8,851,000	
Rye.....	110,000	124,000	13,000	
Barley.....	101,000	109,000	93,000	
Totals.....	29,437,000	28,910,000	25,750,000	

Included in the foregoing stocks are 4,034,000 bushels afloat in the river, consisting of 311,000 bushels corn, 873,000 bushels wheat and 2,850,000 bushels oats. The aggregate shows an increase of 228,000 bushels over a week ago. Total movement of grain at this port, 5,869,860 bushels, compares with 7,881,500 bushels last week and 4,576,130 bushels a year ago. Compared with 1911, increases appear in receipts 23.4 per cent. and shipments 34.6 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels	This week	Previous week	Year ago
Wheat.....	209,860	310,500	140,500	
Corn.....	1,240,250	2,184,450	1,100,250	
Oats.....	1,548,000	1,803,600	1,035,030	
Rye.....	31,000	30,000	34,500	
Barley.....	203,500	259,500	309,000	
Totals.....	3,234,610	4,588,050	2,619,280	
	Shipments—bushels	This week	Previous week	Year ago
Wheat.....	292,900	348,100	89,200	
Corn.....	816,550	1,182,550	592,150	
Oats.....	1,462,100	1,637,300	1,140,600	
Rye.....	13,300	14,900	13,700	
Barley.....	50,400	112,600	121,200	
Totals.....	2,635,250	3,293,450	1,956,850	

Flour receipts were 112,996 barrels, against 145,803 barrels last week and 73,411 barrels a year ago, while shipments were 76,437 barrels, against 96,929 barrels last week and only 45,245 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decrease in wheat 2,111,000 bushels, corn 287,000 bushels, oats 202,000 bushels, rye 112,000 bushels and barley 175,000 bushels. The principal port decreases in wheat were: Buffalo, 462,000 bushels afloat and 283,000 bushels in store; Minneapolis, 384,000 bushels; Kansas City, 268,000 bushels; St. Louis, 239,000 bushels; New York, 126,000 bushels; Detroit, afloat 126,000 bushels; Omaha, 107,000 bushels. Similar corn increases were: Chicago, 451,000 bushels in store and 261,000 bushels afloat; Buffalo, 139,000 bushels. Similar corn decreases were: Baltimore, 439,000 bushels; Omaha, 395,000 bushels; Kansas City, 228,000 bushels; Peoria, 110,000 bushels. Stocks of Canadian wheat in bond, not included in the United States visible statement, aggregate 6,601,000 bushels, an increase of 764,000 bushels this week. Bonded oats aggregate 2,872,000 bushels, and barley in bond 331,000 bushels. Detailed United States stocks this and previous weeks follow:

	Stocks—bushels	This week	Previous week	Year ago
Wheat.....	51,042,000	53,153,000	34,182,000	
Corn.....	15,914,000	16,201,000	11,186,000	
Oats.....	13,429,000	13,631,000	13,129,000	
Rye.....	828,000	940,000	114,000	
Barley.....	2,243,000	2,418,000	1,190,000	

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 738,000 bushels, oats 393,000 bushels and barley 114,100 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels	This week	Previous week	Year ago
Wheat.....	29,125,000	23,387,000	12,905,000	
Corn.....	7,483,000	7,090,000	7,455,000	
Oats.....	1,681,000	1,547,000	628,000	

Provisions remain adversely affected as to future supplies by continued decrease in marketings of hogs, and average prices show another sharp upturn. The export demand was smaller than in previous weeks, but domestic buying was of fair strength, and the reluctance of packers to make free offerings of distant forwardings is a factor in the higher values. Aggregate receipts of cattle, hogs and sheep, 297,070 head, compares with 282,264 head last week and 275,667 head last year. Arrivals of choice cattle and sheep remain satisfactory, but those of hogs fell 16,508 head less than a year ago and the quality averaged below fair. Cash pork closed \$16 87 1/2 a barrel, against \$16 25 a week ago; lard at \$9 95 a tierce, against \$9 65; and ribs at \$9 75 a hundredweight, against \$9 37 1/2. Choice cattle closed at \$8 70 a hundredweight, against \$8 85; hogs at \$8 5, against \$7 75, and sheep at \$7 15, against \$6 35. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in wheat, 1/4 cent a bushel, and choice cattle, 15 cents a hundredweight; and higher in oats, 1/4 cents a bushel; corn, 3 cents a bushel; hogs 30 cents a hundredweight; lard, 35 cents a tierce; ribs, 3 1/2 cents a hundredweight; pork, 62 1/2 cents a barrel, and sheep, 80 cents a hundredweight. Aggregate receipts for three months are: For cattle, 708,141 head, against 717,710 head in 1911; hogs, 2,326,932 head, against 1,992,787 head, and sheep, 1,381,904 head, against 1,077,715 head. World's stocks of lard, as compiled by Hately Bros., aggregate 350,907 tierces, an increase in March of 13,138 tierces, and compare with 192,435 tierces on April 1, 1911. Stocks afloat and in Europe increased 22,500 tierces in March, and are 180,000 tierces, against 119,000 tierces last year. Fairbanks' estimate shows 349,857 tierces, an increase in March of 18,488 tierces, and compares with 192,236 tierces in 1911. 137,236 tierces two years ago and 259,129 tierces three years ago. Supplies in Europe and afloat are placed at 181,500 tierces, against 154,500 tierces on March 1, 1912, and 119,500 tierces on April 1, 1911. Provision stocks in store in Chicago on April 1, 1912, as officially reported, aggregate 167,827,539 pounds, an increase of 7,668,620 pounds over March 1, 1912, and of 43,615,904 pounds over April 1, 1911. The statement shows a decrease in contract pork during last month, with increases in lard and short ribs.

**The Butter Market.**—The market was quite steady early in the week, prices as a whole being well held at about Saturday's closing figures; but somewhat more liberal arrivals than expected had an unsettling effect and a good many buyers curtailed their operations considerably. However, quotations for fresh creamery specials did not go much below 32 cents, although only especially fancy lots brought that figure, and probably the bulk of offerings changed hands at 31 1/2 cents. Extras were quoted at 31 cents during the greater portion of the week and firsts and seconds were sold within a range of 29 to 30 1/2 cents. Towards the close some strength developed with prices moderately higher. Local inquiry for all these grades did not average better than fair, but there was liberal demand from out-of-town for good fresh stock selling around 29 to 30 cents, and offerings of this quality were readily taken. The same buyers also displayed considerable interest in held creamery, and took fair-sized quantities of this around 25 to 30 cents, according to quality. While demand for process butter as a whole was slow, the very best marks were in good request, and as these were in light supply they held quite firm. Other qualities tended to weakness. Factory held steady under a fair demand, while packing stock was in good request and firm. Receipts for the week were 36,039 packages against 37,172 last week, 39,320 the same week last year and 33,084 the corresponding week in 1910.

**The Cheese Market.**—Extreme firmness for the best grade of whole-milk cheese is still the leading feature in the local market, supplies of both old and new continuing very scarce, although the prices asked have had a notably restrictive effect on consumption. The medium grades are also in moderate supply and firmly held, but skins are apparently weakening to some extent and buyers now find it comparatively easy to obtain concessions. Exporters are operating more freely and have been obtaining supplies with greater ease than formerly at 13 cents and below. Receipts for the week were 8,970 boxes, against 8,363 last week, 15,748 the same week last year, and 8,814 the corresponding week in 1910.

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## THE COTTON MARKET.

There has been no snap to the cotton market of late, and on the eve of the Easter holidays it was not expected that speculative trading would develop any animation. Facing an extra two-day adjournment, the professional operators were for a time disposed to even up their accounts, but on Thursday there was a sudden outburst of activity and a sharp rise in prices to new high levels for the movement. This advance was the outcome of heavy covering of shorts and strong bull support in response to continued unfavorable weather at the South and better Liverpool cables than due. The weather, however, was the main incentive, since further heavy rains have swelled the Mississippi River to a stage beyond all precedent. Floods along its borders were reported as being the worst in history and, while but a small percentage of the total cotton acreage has been, or is likely to be, inundated, the alarming advices had a certain sentimental effect. It is significant, however, that with all the indications of backward farm work prices have moved upward slowly, the explanation being that prominent spot interests are understood to be opposed to any pronounced rise at this juncture. Briefly summed up, the future course of quotations hinges on the weather; it is realized that the present huge crop is being rapidly absorbed by a growing consumption and attention is now riveted on what the next crop will produce. Less has been heard of late regarding voluntary reduction of acreage, but it is stated that in some sections of the South planting will of necessity have to be curtailed because of the recent bad weather. On the other hand, farm work is being pushed with vigor to make up for lost time, and it is an established fact that crop reports brighten with clearing skies.

## SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.95	10.95	10.85	11.00	11.10
New Orleans, cents.....	10.94	11.00	11.00	11.12	11.19	11.19

Liverpool, pence..... 6.20 6.23 6.23 6.19 6.17 .....

Stocks of American cotton in the United States on March 29 were 1,473,046 bales, against 1,023,274 bales in 1911, 1,049,610 bales in 1910 and 1,259,200 in 1909; and in Europe and afloat 2,925,813 bales, against 2,121,008 bales last year, 1,837,923 in 1910 and 2,552,237 in 1909, a total of 4,398,859 bales, against 3,144,282 bales in 1911, 2,887,533 in 1910 and 3,811,437 in 1909.

From the opening of the crop year to March 29, according to statistics compiled by the *Financial Chronicle*, 13,489,932 bales of cotton came into sight as compared with 10,607,998 bales last year and 9,105,715 bales two years ago. This week port receipts were 117,411 bales, against 38,824 bales a year ago and 87,960 bales in 1910. Takings by northern spinners for the crop year to March 29 were 1,584,069 bales, compared with 1,791,067 bales last year and 1,806,395 bales two years ago. Last week's exports to Great Britain and the Continent were 160,782 bales against 79,503 in the same week of 1911, while for the crop year 8,963,967 bales compared with 6,643,294 bales in the previous season.

## FOREIGN TRADE REPORTS.

Foreign trade returns at the port of New York for the latest week show marked expansion, both exports and imports advancing sharply to a point far in excess of the corresponding week in both preceding years, the former aggregating \$16,931,353 as against \$15,907,404 the week before, \$14,727,019 the same week last year and \$11,062,189 the corresponding week in 1910, while the latter amounted to \$23,925,315 ag-inst \$16,755,715 the preceding week, \$17,118,679 last year and \$19,597,925 two years ago. Shipments were in very moderate volume to the British Possessions and England, but were unusually large to Belgium and in fair amount to Argentine Republic, France, Germany, Italy and the Netherlands. Foodstuffs and other farm products have been sent abroad somewhat more freely of late, but the proportion of manufactured and partly manufactured products is still very satisfactory. Considerable increase is noted in a large number of the more important commodities, with notable expansion in the arrivals of India rubber and sugar, those of the former being \$2,709,000 larger than in the preceding week and the latter \$867,000. Other gains were in furs \$279,000, precious stones \$272,000, undressed hides \$338,000, copper \$235,000, tin \$448,000, cocoa \$400,000, tea \$207,000 and wool \$144,000, besides more or less gain in aniline colors, shellac, olive oil, opium, grease, olives, sausages and preserves, dressed hides, metal goods, paper, cheese, cotton, machinery, paintings, potatoes and soap stock. On the other hand very few of the leading products arrived in decreased amount, the most important being coffee, receipts of which declined \$354,000, gunny cloth \$140,000 and tobacco \$258,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports	
Latest w'k reported	\$16,931,353	\$14,727,019	\$23,925,315
Previously reported	199,663,503	184,911,188	209,027,400
Year to date	\$216,594,856	\$199,638,187	\$283,728,056

Imports of general merchandise for the week ending March 23, amounting in value to \$100,000, were: Aniline colors, \$119,521; shellac, \$105,300; olive oil, \$112,992; opium, \$127,677; grease, \$145,990; furs, \$547,503; lemons, \$106,689; olives, \$134,827; sausages and preserves, \$150,529; precious stones, \$815,199; dressed hides, \$114,745; undressed hides, \$1,233,406; copper, \$382,242; metal goods, \$125,039; tin, \$912,260; paper, \$123,433; cheese, \$135,164; cotton, \$149,444; cocoa, \$531,782; coffee, \$507,874; gunny cloth, \$107,245; hemp, \$221,620; India rubber, \$3,680,174; machinery, \$146,128; paintings, \$103,938; potatoes, \$229,922; clover seed, \$161,397; soap stock, \$160,791; sugar, \$3,388,867; tea, \$349,072; tobacco, \$328,815; wool, \$395,752. Imports of dry goods for week ending March 30 were \$2,535,036 against \$3,130,939 the preceding week and \$2,656,511 the corresponding week last year, of which \$2,086,204 were entered for consumption this week, \$2,551,283 last week and \$2,170,194 last year.

## THE STOCK AND BOND MARKETS.

Divergent movements occurred in the stock market this week, a number of issues showing strength while in others a heavy tone developed. The latter was most pronounced in the shares that have recently had the greatest advances and could be traced to a large extent to profit-taking. Business was on fairly good scale, although considerably reduced from the previous week. The copper group was the strong feature of the early trading under the leadership of Amalgamated Copper, which rose to the highest price in a very considerable period. On small transactions, notable gains were made by United States Express, United States Industrial Alcohol, New York Air Brake and Bethlehem Steel, the last name responding to the good showing made in the company's annual report.

Aside from Union Pacific and Reading, which were the most active railroad issues, Norfolk & Western attracted particular attention by its activity and strength, which carried it to its highest record price. Canadian Pacific was also notable for a pronounced gain. New York, New Haven & Hartford was in demand at one period, with a substantial improvement in price. Among the active issues were Atchison, Erie, Great Northern preferred, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Interborough-Metropolitan, Lehigh Valley, Missouri Pacific, New York Central, Northern Pacific and Southern Pacific. United States Steel maintained its important place in the dealings, but its movements were irregular.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares	BONDS	Week Ending	Stocks, Shares	Bonds
April 5, 1912.	This Week.	Last Year.	April 5, 1912.	This Week.	Last Year.
Saturday.....	329,225	79,245	Saturday.....	1,750,500	\$1,009,000
Sunday.....	633,946	174,857	Sunday.....	2,945,500	1,719,000
Tuesday.....	656,505	182,946	Tuesday.....	2,805,500	1,690,000
Wednesday.....	508,623	269,944	Wednesday.....	2,491,000	2,445,000
Thursday.....	806,400	183,455	Thursday.....	3,729,000	2,922,000
Friday.....	.....	288,415	Friday.....	.....	3,331,000
Total.....	2,983,797	968,895	Total.....	\$13,761,500	\$13,116,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	103.51	103.49	103.59	103.48	103.50	108.90
Industrial.....	79.28	80.07	80.99	80.75	80.63	81.28

Gas and Traction..... 110.67 112.75 112.80 113.05 113.07 113.09

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was moderately active, but the heavy tone that appeared in a few issues rather offset the strength in others and gave an irregular tone to the general list. The greatest advances occurred in the convertible issues, notably Norfolk & Western 4s and Erie 4s, series B, both of which were in particular demand. New York Railways refunding 4s and adjustment incomes were largely traded in, and trading was on a large scale in International Mercantile Marine 4s, with the tone of these issues rather inclined to heaviness. Other features of the market were Allis-Chalmers 5s, Atchison general 4s, Southern Railway general 4s, Brooklyn Rapid Transit 4s, and Wabash refunding 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 38, coupon at 103 $\frac{1}{2}$ ; and Panama 3s at 102 to 101 $\frac{1}{2}$ ; among foreign issues, Argentina 5s at 97 $\frac{1}{2}$ ; Chinese Railway 5s at 95 $\frac{1}{2}$ ; Japanese 4s at 93 $\frac{1}{2}$  to 92 $\frac{1}{2}$ , second series at 92 $\frac{1}{2}$  to 92 $\frac{1}{2}$ ; Republic of Cuba 5s at 103 $\frac{1}{2}$ ; and São Paulo 5s at 97 $\frac{1}{2}$ . In State securities New York Canal 4s of 1961 sold at 102 and the new issues at 102 $\frac{1}{2}$  to 11 $\frac{1}{2}$ ; Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 49 $\frac{1}{2}$ .

**Financing in the First Quarter of 1912.**—The financing of the different corporations of the United States during the first quarter of 1912, according to figures compiled by the *Journal of Commerce*, aggregated \$758,000,000, a total no less than \$101,347,446 greater than that of the same period in 1911. This increase is due entirely to the operations of the industrial corporations, those of the railroads showing a contraction of \$50,671,403. Stocks, bonds and notes issued by the railroads totalled \$396,461,497, of which stocks accounted for \$66,459,977, an increase of \$16,305,977; bonds \$233,382,000, a decrease of \$35,586,000; and notes \$96,619,520, a decrease of \$31,390,480. New bonds amounting to \$125,369,000 were issued by the industrial corporations, an increase of \$94,000; notes \$56,971,702, an increase of \$35,195,702, and stock \$180,090,197, an increase of \$115,880,147.

**Naval Stores Market.**—Notwithstanding the fact that weather conditions have been more favorable for outdoor work the weaker feeling at primary points caused considerable uncertainty among the larger buyers and the market was heavy, with a generally declining tendency. However, there was a fair demand from jobbers for turpentine, but manufacturers and other large consumers did not operate to any great extent, so that sales conspicuous for size were exceptional and prices moved to a lower level. Rosins were comparatively firm, but inquiry was mostly for moderate lots, and while quotations were officially unchanged it was said that concessions were possible in some quarters. Tar was without feature and sold slowly at unchanged prices, while pitch was quiet and steady. Receipts of naval stores in this market last week were 3,492 barrels of turpentine, 5,296 barrels of rosins, 371 barrels of tar and 3 barrels of pitch, while exports were 260 barrels of turpentine and 3,048 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, with comparisons for last year, are given below:

Season	Week.	Season	Week.
1912.	1911.	1912.	1911.
Turpentine, receipts.....	3,538	208,581	171,498
" shipments.....	4,886	194,032	178,589
" stocks.....	.....	16,523	1,544
Rosins, receipts.....	17,593	72,055	61,949
" shipments.....	8,286	682,313	564,542
" stocks.....	72,307	30,118	.....

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Thurs.	Week		Year		STOCKS Continued	Last Sale Thurs.	Week.		Year			
		High	Low	High	Low			High	Low	High	Low		
Adams Express	100 <sup>1</sup> / <sub>2</sub>	205	205	205 Apr 3	200 Mr 27	Ingersoll-Rand	*100 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> Mr 27	16 <sup>1</sup> / <sub>2</sub> Jan 2		
Allis-Chalmers	2 <sup>1</sup> / <sub>2</sub>	8	1 <sup>1</sup> / <sub>2</sub>	3 Mr 30	4 <sup>1</sup> / <sub>2</sub> Mr 26	do pref.	*97 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> Mr 26	63 <sup>1</sup> / <sub>2</sub> Jan 2		
Am International Copper	83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> Apr 2	60 Feb 1	International Metropolitan	20 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	62 Mr 26	53 <sup>1</sup> / <sub>2</sub> Jan 2		
American Ag' Chemicals	61 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> Jan 2	58 <sup>1</sup> / <sub>2</sub> Feb 27	do pref.	60 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> Mr 14	116 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Mr 20	100 <sup>1</sup> / <sub>2</sub> Apr 2	International Harvester	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> Mr 14	105 <sup>4</sup> Feb 1		
American Beet Sugar	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> Mr 27	58 <sup>1</sup> / <sub>2</sub> Feb 26	do pref.	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> Apr 4	116 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	*98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97	100 Mr 12	97 Apr 3	International Merc Marine	6 <sup>1</sup> / <sub>2</sub>	7	5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> Mr 29	26 Mr 26		
Am Brake Shoe & Fury	*94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> Jan 15	91 <sup>1</sup> / <sub>2</sub> Jan 2	do pref.	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> Apr 4	18 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	133 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub> Jan 22	130 <sup>1</sup> / <sub>2</sub> Feb 1	International Paper	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	26 Mr 28	29 <sup>1</sup> / <sub>2</sub> Jan 2		
American Can	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> Apr 4	90 <sup>1</sup> / <sub>2</sub> Feb 1	do pref.	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> Mr 25	45 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Mr 20	100 <sup>1</sup> / <sub>2</sub> Apr 2	International Steam Pump	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> Feb 26	45 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Mr 20	100 <sup>1</sup> / <sub>2</sub> Apr 2	Iowa Central	11 <sup>1</sup> / <sub>2</sub>	12	12	14 <sup>1</sup> / <sub>2</sub> Jan 4	10 <sup>1</sup> / <sub>2</sub> Feb 8		
American Cast Foundry	57 <sup>1</sup> / <sub>2</sub>	58	56 <sup>1</sup> / <sub>2</sub>	58 Mr 25	49 <sup>1</sup> / <sub>2</sub> Feb 1	do pref.	25 <sup>1</sup> / <sub>2</sub>	26	26	30 Jan 4	24 Mr 15		
American Cotton Oil	116 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> Apr 4	45 <sup>1</sup> / <sub>2</sub> Jan 19	Kansas City, Ft. S & M	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	81 Mr 21	77 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	*98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97	99 <sup>1</sup> / <sub>2</sub> Apr 4	200 Feb 2	Kansas City Southern	28	28	27 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> Mr 25	25 Feb 9		
American Express	219 <sup>1</sup> / <sub>2</sub>	219 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub>	219 <sup>1</sup> / <sub>2</sub> Apr 1	200 Feb 2	do pref.	62	62	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> Mr 25	62 Feb 1		
American Hide & Leather	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> Apr 1	20 <sup>1</sup> / <sub>2</sub> Feb 2	Keokuk & Des Moines	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> Jan 4	6 Mr 15		
do pref.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Mr 20	100 <sup>1</sup> / <sub>2</sub> Apr 2	Lackawanna Steel	40	40	40	45 Jan 24	40 <sup>1</sup> / <sub>2</sub> Feb 1		
American Locomotive	32 <sup>1</sup> / <sub>2</sub>	32	32	35 Jan 3	30 Feb 20	do pref.	100 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> Feb 1	104 Mr 26		
do pref.	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	39	40 <sup>1</sup> / <sub>2</sub> Apr 4	31 <sup>1</sup> / <sub>2</sub> Feb 27	Lake Erie & Western	14	14	12	15 Jan 27	11 <sup>1</sup> / <sub>2</sub> Feb 2		
American Mail	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> Mr 26	12 <sup>1</sup> / <sub>2</sub> Apr 6	do pref.	34	34	34	36 Mr 27	30 Jan 2		
American Smelters pref B	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> Apr 4	42 Jan 6	Lehigh Valley	470	470	450	450 Jan 7	450 Jan 7		
American Smelters & Ref.	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> Apr 2	85 Mr 11	Ligggett & Myers Co.	192	193 <sup>1</sup> / <sub>2</sub>	187 <sup>1</sup> / <sub>2</sub>	187 <sup>1</sup> / <sub>2</sub> Apr 4	186 <sup>1</sup> / <sub>2</sub> Jan 18		
do pref.	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> Mr 20	104 <sup>1</sup> / <sub>2</sub> Apr 2	Long Island	111	111	109 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Feb 7	101 <sup>1</sup> / <sub>2</sub> Jan 11		
do pref.	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan 19	102 <sup>1</sup> / <sub>2</sub> Feb 1	do pref.	109 <sup>1</sup> / <sub>2</sub>	112	112	112 Jan 11	110 Jan 2		
American Woolen	102 <sup>1</sup> / <sub>2</sub>	102	104	102 Apr 4	99 Feb 9	Mary Department Stores	70	70	70	74 <sup>1</sup> / <sub>2</sub> Feb 7	70 Apr 1		
do pref.	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> Mr 25	103 Jan 9	Miami Copper	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> Apr 2	23 <sup>1</sup> / <sub>2</sub> Feb 1		
American Woolen	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> Jan 19	102 <sup>1</sup> / <sub>2</sub> Feb 1	Minn. & St Louis	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	21	21 Mr 13	19 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> Jan 19	101 <sup>1</sup> / <sub>2</sub> Jan 11	M. St. & S. S. M.	150	150	150	152 Mr 15	147 <sup>1</sup> / <sub>2</sub> Feb 9		
do pref.	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> Jan 19	102 <sup>1</sup> / <sub>2</sub> Feb 1	do pref.	150	150	150	152 Mr 15	147 <sup>1</sup> / <sub>2</sub> Feb 9		
Am Writing Paper pref	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> Jan 11	22 <sup>1</sup> / <sub>2</sub> Feb 6	do leased lines	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	88 Jan 17	88 Feb 22		
Anaconda Copper	31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> Apr 2	25 <sup>1</sup> / <sub>2</sub> Jan 25	Missouri, Kansas & Texas	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> Feb 29	26 Feb 1		
Asco Realization	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> Apr 2	34 <sup>1</sup> / <sub>2</sub> Jan 25	Missouri Pacific	46	46 <sup>1</sup> / <sub>2</sub>	45	47 <sup>1</sup> / <sub>2</sub> Mr 27	38 <sup>1</sup> / <sub>2</sub> Feb 21		
Asco Merchants 1st pref	111	111	111	113 Mr 27	105 <sup>1</sup> / <sub>2</sub> Feb 1	Morris & Essex	175	175	175	175 Apr 4	175 Apr 4		
Aslo Top & Santa Fe	103 <sup>1</sup> / <sub>2</sub> Mr 26	102 <sup>1</sup> / <sub>2</sub> Feb 26	Nashville, Chattanooga & St Louis	182	182	182	182 Mr 27	182 <sup>1</sup> / <sub>2</sub> Jan 2					
do pref.	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> Mr 26	103 <sup>1</sup> / <sub>2</sub> Feb 26	National Biscuit Co.	149	150 <sup>1</sup> / <sub>2</sub>	150 <sup>1</sup> / <sub>2</sub>	154 Mr 27	153 <sup>1</sup> / <sub>2</sub> Jan 2		
Atlanta & West Line	141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> Mr 26	133 <sup>1</sup> / <sub>2</sub> Feb 1	National Bismarck	127	127	127	128 <sup>1</sup> / <sub>2</sub> Mr 27	127 <sup>1</sup> / <sub>2</sub> Jan 2		
Baldwin Locomotive pref.	106 <sup>1</sup> / <sub>2</sub> Apr 4	102 <sup>1</sup> / <sub>2</sub> Feb 1	National Bismarck	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Mr 27	103 <sup>1</sup> / <sub>2</sub> Jan 2					
Baltimore & Ohio	108 <sup>1</sup> / <sub>2</sub> Apr 4	101 <sup>1</sup> / <sub>2</sub> Feb 1	National Bismarck	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Mr 27	103 <sup>1</sup> / <sub>2</sub> Jan 2					
do pref.	*88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> Jan 25	88 <sup>1</sup> / <sub>2</sub> Feb 20	National Bismarck	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> Feb 29	83 <sup>1</sup> / <sub>2</sub> Jan 2		
Barophiles Mining	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> Mr 26	75 <sup>1</sup> / <sub>2</sub> Feb 27	National Bismarck	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> Feb 27	57 <sup>1</sup> / <sub>2</sub> Jan 2		
Bethlehem Steel	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> Mr 26	56 <sup>1</sup> / <sub>2</sub> Feb 27	National Bismarck	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Feb 29	108 <sup>1</sup> / <sub>2</sub> Jan 2		
do pref.	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> Mr 26	75 <sup>1</sup> / <sub>2</sub> Jan 2	National Bismarck	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> Feb 29	113 <sup>1</sup> / <sub>2</sub> Jan 2		
Brooklyn Rapid Transit	104 <sup>1</sup> / <sub>2</sub> Mr 26	97 <sup>1</sup> / <sub>2</sub> Feb 27	National Bismarck	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Feb 29	112 <sup>1</sup> / <sub>2</sub> Jan 2					
Brooklyn Union Gas	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> Apr 4	21 <sup>1</sup> / <sub>2</sub> Feb 1	National Bismarck	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> Feb 29	113 <sup>1</sup> / <sub>2</sub> Jan 2		
Buffalo, Rochester & Pitts	100 <sup>1</sup> / <sub>2</sub>	105	105	105 Jan 16	105 Feb 1	National Bismarck	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Feb 29	103 <sup>1</sup> / <sub>2</sub> Jan 2		
Butterick Co.	30 <sup>1</sup> / <sub>2</sub>	30	30	30 <sup>1</sup> / <sub>2</sub> Mr 18	29 <sup>1</sup> / <sub>2</sub> Feb 21	National Bismarck	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> Feb 27	87 <sup>1</sup> / <sub>2</sub> Jan 2		
Canada Southern	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> Feb 21	65 Jan 31	National Bismarck	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> Feb 27	124 <sup>1</sup> / <sub>2</sub> Jan 11		
Canadian Pacific	244 <sup>1</sup> / <sub>2</sub>	244 <sup>1</sup> / <sub>2</sub>	238 <sup>1</sup> / <sub>2</sub>	244 <sup>1</sup> / <sub>2</sub> Mr 4	228 <sup>1</sup> / <sub>2</sub> Feb 1	Ontario Mining	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> Feb 25	105 <sup>1</sup> / <sub>2</sub> Jan 2		
Central & S Am Tel	115 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> Jan 25	115 <sup>1</sup> / <sub>2</sub> Feb 27	Ostend	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> Feb 27	115 <sup>1</sup> / <sub>2</sub> Jan 2		
Central Leather	24 <sup>1</sup> / <sub>2</sub>	24	23	24 <sup>1</sup> / <sub>2</sub> Mr 26	23 <sup>1</sup> / <sub>2</sub> Feb 27	Pabst Brewing pref							

Low	STOCKS		Last Sat. Thurs.	Week.		Year.		ACTIVE BONDS		Last Sale Thurs.	Week.		Year
	Continued			High	Low	High	Low	Continued			High	Low	
104 1/2 Jan 3	Tol, St L & West n pref.	* 32	33	31	34 1/2 Jan 2	31	Apr 1	H & T Can gen 4s.....	* 94	99	95 1/2 Jan 30	95 1/2 Jan 30	95 1/2 Jan 30
104 1/2 Jan 3	Twins City Rapid Trans.	* 105	105 1/2	105 1/2	106 1/2 Feb 17	104 1/2 Mr 9	104 1/2 Mr 9	Illinoian Can 4s, 1952.....	* 98	99	100 1/2 Feb 15	99 1/2 Jan 30	99 1/2 Jan 30
104 1/2 Feb 1	do pref.	* 142	142	145	145 Mr 9	145 Mr 9	do ref 4s.....	98 1/2	97	99 1/2 Jan 12	97 Apr 1	97 Apr 1	
104 1/2 Feb 1	Underwood Typewriter.	* 98 1/2	100 1/2	98 1/2	105 1/2 Feb 23	98 1/2 Apr 3	Int'l Mer Marine 4 1/2s.....	95 1/2	57 1/2	95 1/2 Mar 29	95 1/2 Mr 29	95 1/2 Mr 29	
104 1/2 Feb 1	do pref.	* 109	112 1/2	112 1/2	112 1/2 Feb 13	111 Feb 26	Inter. Metropolitan 4 1/2s.....	100	70 1/2	100 1/2 Mar 30	95 1/2 Mr 14	95 1/2 Mar 14	
104 1/2 Feb 1	Union Bag & Paper Co.	7 1/2	7 1/2	7 1/2	7 1/2 Mr 27	5 1/2 Jan 5	Interborough R T 6s.....	82 1/2	82 1/2	82 1/2 Jan 22	80 1/2 Mar 3	80 1/2 Mar 3	
104 1/2 Feb 1	do pref.	55	55 1/2	55 1/2	55 1/2 Mar 5	45 1/2 Apr 21	International Paper 6s.....	104 1/2	104 1/2	104 1/2 Jan 22	103 1/2 Mar 2	103 1/2 Mar 2	
104 1/2 Feb 1	Union Pacific.....	107 1/2	107 1/2	107 1/2	107 1/2 Mar 5	100 1/2 Feb 1	do conv 5s.....	103 1/2	104	103 1/2 Jan 22	103 1/2 Feb 17	103 1/2 Feb 17	
104 1/2 Feb 1	do pref.	91 1/2	91 1/2	91 1/2	93 1/2 Feb 27	91 Mr 5	do conv 5s.....	98 1/2	99	98 1/2 Jan 30	98 1/2 Jan 30	98 1/2 Jan 30	
104 1/2 Feb 1	United Cigar Mfr pref.	* 105	101	101	101 Feb 16	105 Jan 10	Internat'l Steam Pump 6s.....	93 1/2	93 1/2	93 1/2 Apr 4	91 1/2 Mr 14	91 1/2 Mr 14	
104 1/2 Feb 1	United Dry Goods.....	* 105	105 1/2	105 1/2	106 Jan 4	102 1/2 Feb 24	Iowa Central 1st 5s.....	101 1/2	101 1/2	102 1/2 Feb 5	101 1/2 Feb 15	101 1/2 Feb 15	
104 1/2 Feb 1	do pref.	* 105	105 1/2	105 1/2	107 1/2 Mar 5	104 Jan 5	do ref 4s.....	65	65	66 1/2 Jan 5	63 Feb 7	63 Feb 7	
104 1/2 Feb 1	U S Kyu Investment Co.	34 1/2	34 1/2	34	37 1/2 Apr 4	34 1/2 Jan 5	Kansas City, Ft S & Mem 4s.....	80	80	80 1/2 Jan 5	80 Jan 3	80 Jan 3	
104 1/2 Feb 1	do pref.	63	63 1/2	63 1/2	65 1/2 Feb 14	55 Jan 2	Kansas City Southern 3s.....	73 1/2	73 1/2	74 1/2 Jan 22	73 1/2 Jan 30	73 1/2 Jan 30	
104 1/2 Feb 1	U S Cast Iron Pipe .....	16	16 1/2	16	17 Jan 3	13 Feb 16	do ref 5s.....	100 1/2	100 1/2	100 1/2 Jan 19	97 Jan 5	97 Jan 5	
104 1/2 Feb 1	do pref.	53	53	53	53 1/2 Mar 21	56 Jan 3	Laclede Gas 1st 5s, 1925.....	94 1/2	94 1/2	94 1/2 Jan 5	94 1/2 Mr 21	94 1/2 Mr 21	
104 1/2 Feb 1	U S Express.....	98	100 1/2	100 1/2	100 1/2 Mar 23	94 Jan 31	Laclede Gas 1st 5s.....	102	102	103 Mr 12	102 Mr 23	102 Mr 23	
104 1/2 Feb 1	U. S. Ind. Alcohol .....	* 34	33	32	35 Mr 23	26 Jan 8	Lake Erie & Western 1st 5s.....	109 1/2	109 1/2	110 Feb 7	108 1/2 Jan 11	108 1/2 Jan 11	
104 1/2 Feb 1	do pref.	104	100	100	104 Apr 4	95 Jan 5	do 2d 5s.....	104 1/2	104 1/2	104 1/2 Feb 5	104 1/2 Feb 5	104 1/2 Feb 5	
104 1/2 Feb 1	U S Realty & Improvement	78	78 1/2	78	78 1/2 Apr 4	67 Jan 7	Lake Shore gen 3 1/2s.....	88 1/2	88 1/2	88 1/2 Jan 17	88 Mr 28	88 Mr 28	
104 1/2 Feb 1	U S Refining & Refining .....	* 2	2	2	1 1/2 Mar 13	1 1/2 Mr 4	do deb gen 4s, 1928.....	93 1/2	93 1/2	94 1/2 Jan 31	94 Jan 3	94 Jan 3	
104 1/2 Feb 1	U S Rubber .....	2	2	2	2	2	do deb 4s, 1931.....	98 1/2	98 1/2	98 1/2 Jan 20	98 Jan 3	98 Jan 3	
104 1/2 Feb 1	U S Rubber & Refining .....	55 1/2	56 1/2	56 1/2	56 1/2 Apr 4	45 1/2 Feb 1	Liggitt & Myers 7s.....	120 1/2	120 1/2	123 1/2 Jan 29	118 1/2 Jan 10	118 1/2 Jan 10	
104 1/2 Feb 1	U S Rubber .....	114 1/2	114 1/2	114 1/2	114 1/2 Mr 27	109 Jan 30	do 5s.....	94 1/2	94 1/2	94 1/2 Feb 5	98 1/2 Feb 5	98 1/2 Feb 5	
104 1/2 Feb 1	do lat pref.	79 1/2	79 1/2	79 1/2	79 1/2 Apr 3	78 Jan 2	Long Island 1st 4s.....	99 1/2	99 1/2	99 1/2 Feb 5	97 Mr 4	97 Mr 4	
104 1/2 Feb 1	do 2d pref.	70 1/2	71 1/2	71 1/2	71 1/2 Mar 2	61 1/2 Apr 2	do United 4s.....	99 1/2	99 1/2	99 1/2 Feb 5	95 Feb 2	95 Feb 2	
104 1/2 Feb 1	U S Steel.....	101 1/2	101 1/2	101 1/2	101 1/2 Mar 20	107 1/2 Feb 13	Louisville & Nash Unified 4s.....	99 1/2	99 1/2	99 1/2 Feb 5	96 1/2 Jan 10	96 1/2 Jan 10	
104 1/2 Feb 1	do pref.	62 1/2	62 1/2	62 1/2	64 Apr 4	52 1/2 Jan 29	Manhattan Con 4s.....	98 1/2	98 1/2	98 Feb 8	96 1/2 Jan 4	96 1/2 Jan 4	
104 1/2 Feb 1	Uah Copper .....	53 1/2	53 1/2	53 1/2	57 1/2 Jan 26	52 1/2 Jan 9	do tax exempt.....	99 1/2	99 1/2	99 1/2 Feb 5	96 1/2 Feb 5	96 1/2 Feb 5	
104 1/2 Feb 1	do pref.	119	119	119	122 1/2 Mar 20	119 Feb 14	Minneapolis & St Con 5s.....	96 1/2	97 1/2	97 1/2 Feb 5	94 1/2 Jan 10	94 1/2 Jan 10	
104 1/2 Feb 1	Ua Car Chemical .....	* 119	119	119	90 Jan 2	54 Mr 4	do 1st & ref 4s.....	102	102	102 Jan 11	101 1/2 Mr 21	101 1/2 Mr 21	
104 1/2 Feb 1	do pref.	64	64	64	50 Apr 2	41 Jan 4	Missouri, Kan & Tex 1st 4s.....	63	63	63 Jan 2	61 1/2 Mr 20	61 1/2 Mr 20	
104 1/2 Feb 1	Ua Ry & Power .....	* 48 1/2	50	49	88 1/2 Feb 15	87 Jan 26	do 2d 4s.....	81	81	81 Jan 8	81 1/2 Mr 22	81 1/2 Mr 22	
104 1/2 Feb 1	do pref.	19	21	21	27 1/2 Feb 20	15 Jan 17	do ext g 5s.....	101 1/2	101 1/2	103 Feb 16	101 Mr 13	101 Mr 13	
104 1/2 Feb 1	Talcan Deltinning .....	* 81	78	78	85 Mr 25	70 Jan 8	do 2d 5s.....	79 1/2	79 1/2	81 Jan 26	78 1/2 Feb 5	78 1/2 Feb 5	
104 1/2 Feb 1	do pref.	29	29 1/2	29 1/2	78 1/2 Apr 4	6 Jan 8	do S F 4 1/2s.....	88 1/2	88 1/2	88 1/2 Jan 23	88 1/2 Feb 5	88 1/2 Feb 5	
104 1/2 Feb 1	Wells Fargo Express .....	24	144	144	151 Jan 3	143 1/2 Mr 4	do T of T.....	100	99	100 Jan 29	99 1/2 Jan 11	99 1/2 Jan 11	
104 1/2 Feb 1	Westinghouse Land.....	63 1/2	63 1/2	64 1/2	64 1/2 Mar 25	55 1/2 Apr 3	Missouri Pacific Trust 5s.....	99 1/2	100	99 1/2 Jan 20	99 1/2 Mr 20	99 1/2 Mr 20	
104 1/2 Feb 1	do pref.	80	80	80	80 1/2 Mar 20	75 Jan 9	do collateral 5s.....	88 1/2	88 1/2	88 1/2 Jan 20	86 1/2 Jan 2	86 1/2 Jan 2	
104 1/2 Feb 1	W U Telegraph .....	83 1/2	84	84	84 1/2 Jan 18	79 Jan 9	do conv 5s.....	74 1/2	74 1/2	75 1/2 Mr 16	70 Jan 4	70 Jan 4	
104 1/2 Feb 1	Westinghouse E & M .....	76 1/2	77 1/2	77 1/2	81 1/2 Mr 27	66 1/2 Jan 3	do 4s.....	110	110	109 1/2 Feb 11	109 1/2 Jan 30	109 1/2 Jan 30	
104 1/2 Feb 1	do 1st pref.	* 113	112 1/2	112 1/2	122 1/2 Mar 27	114 1/2 Jan 5	N. C & St Louis Con 6s .....	78 1/2	78 1/2	79 1/2 Jan 8	78 Jan 8	78 Jan 8	
104 1/2 Feb 1	Weyman-Bruton .....	* 180	112 1/2	112 1/2	190 1/2 Mr 29	170 Jan 25	Nassau Elec 4s .....	90 1/2	90 1/2	90 1/2 Jan 18	90 1/2 Apr 3	90 1/2 Apr 3	
104 1/2 Feb 1	do pref.	112 1/2	112 1/2	112 1/2	112 Mr 14	Nat'l Rys of Mex 4 1/2s.....	84 1/2	84 1/2	86 Mr 1	84 1/2 Jan 26	84 1/2 Jan 26		
104 1/2 Feb 1	Wheeling & Lake Erie .....	7 1/2	7 1/2	7 1/2	22 1/2 Mr 7	11 Jan 3	N Y Air Brake co 4s .....	88 1/2	88 1/2	100 Jan 3	87 1/2 Mar 18	87 1/2 Mar 18	
104 1/2 Feb 1	do 1st pref.	22	11	11	22 1/2 Mr 7	11 Jan 3	New York Central gen 3 1/2s .....	87	87	88 1/2 Feb 8	87 Jan 15	87 Jan 15	
104 1/2 Feb 1	do do pref.	11 1/2	11	11	14 Mr 13	6 Jan 18	do deb 4s, 1934.....	93 1/2	93 1/2	93 1/2 Feb 28	92 1/2 Jan 9	92 1/2 Jan 9	
104 1/2 Feb 1	Wisconsin Central .....	* 55	55 1/2	55 1/2	56 1/2 Mr 13	48 Feb 5	do Lake Shore col 3 1/2s .....	82 1/2	82 1/2	85 Jan 6	80 1/2 Jan 2	80 1/2 Jan 2	

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**ACTIVE BONDS.**

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ACTIVE BONDS											
	50 Feb 17	Last Sale Thurs.		Week.		Year.					
		High	Low	High	Low	High	Low	do collateral tr 5s	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
184 Apr 1	108 <sup>1</sup> / <sub>2</sub> Jan 26	Allis-Chalmers 5s.....	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	Mr 30	52	Jan 22	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
184 Apr 1	102 <sup>1</sup> / <sub>2</sub> Mr 26	American Can Chem 5s.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Jan 19	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>			
87 Jan 27	150 Mr 16	American Cotton Oil 5s.....	98	98	98 <sup>1</sup> / <sub>2</sub>	Jan 15	98 <sup>1</sup> / <sub>2</sub>	Feb 13	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
20 Jan 26	35 <sup>1</sup> / <sub>2</sub> Mr 7	American Cotton & Leca 5s.....	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	79	Feb 23	74 <sup>1</sup> / <sub>2</sub>	Jan 3	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
46 <sup>1</sup> / <sub>2</sub> Feb 29	107 <sup>1</sup> / <sub>2</sub> Jan 26	American Smelters deb 6s.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Feb 4	103 <sup>1</sup> / <sub>2</sub>	Jan 16	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
90 <sup>1</sup> / <sub>2</sub> Jan 26	174 <sup>1</sup> / <sub>2</sub> Jan 26	American Tel & Tel con 4s.....	114 <sup>1</sup> / <sub>2</sub>	116	116 <sup>1</sup> / <sub>2</sub>	Mar 25	108 <sup>1</sup> / <sub>2</sub>	Jan 2	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
56 <sup>1</sup> / <sub>2</sub> Mr 11	118 <sup>1</sup> / <sub>2</sub> Jan 26	American Tobacco Co 4s.....	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Jan 29	91 <sup>1</sup> / <sub>2</sub>	Jan 2	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
118 <sup>1</sup> / <sub>2</sub> Jan 26	1 Jan 26	American Tobacco Co 6s.....	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	Jan 25	118 <sup>1</sup> / <sub>2</sub>	Jan 2	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	American Writing Paper 5s.....	89	89	88 <sup>1</sup>	Jan 9	88 <sup>1</sup>	Jan 5	88 <sup>1</sup>	88 <sup>1</sup>	88 <sup>1</sup>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Ans Arbor 4s.....	79 <sup>1</sup> / <sub>2</sub>	81	84 <sup>1</sup>	Jan 31	79 <sup>1</sup> / <sub>2</sub>	Jan 3	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Armour & Co 4s.....	92	92	92 <sup>1</sup> / <sub>2</sub>	Feb 5	91 <sup>1</sup> / <sub>2</sub>	Jan 2	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	A. T & T Ptg 4s.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	Feb 29	99 <sup>1</sup> / <sub>2</sub>	Jan 2	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	adjust 4s stamped	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Feb 4	103 <sup>1</sup> / <sub>2</sub>	Jan 16	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do conv 4s	110	110	109 <sup>1</sup> / <sub>2</sub>	Mar 29	107 <sup>1</sup> / <sub>2</sub>	Jan 9	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do conv 4s 1960	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	Mar 29	105 <sup>1</sup> / <sub>2</sub>	Jan 9	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Atlantic Coast Line 4s.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Feb 26	100 <sup>1</sup> / <sub>2</sub>	Jan 28	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do L & N col 4s.....	95 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup>	Feb 5	95	Mar 28	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Baltimore & Ohio prior 3 <sup>1</sup> / <sub>2</sub> s	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	Feb 29	91 <sup>1</sup> / <sub>2</sub>	Jan 17	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do P. L & E W V 4s.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	Feb 29	97 <sup>1</sup> / <sub>2</sub>	Jan 17	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	southwest Div 3 <sup>1</sup> / <sub>2</sub> s	90 <sup>1</sup> / <sub>2</sub>	91	91	Feb 23	91	Jan 23	91	91	91
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Bethlehem Steel 5s.....	91 <sup>1</sup> / <sub>2</sub>	91	91	Feb 23	91	Jan 23	91	91	91
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Bethlehem Steel Tr 5s.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	Feb 29	93 <sup>1</sup> / <sub>2</sub>	Jan 18	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Brooklyn Ptg. Tr 4s.....	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup>	88 <sup>1</sup>	Feb 29	87 <sup>1</sup> / <sub>2</sub>	Jan 18	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup>	88 <sup>1</sup>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Brooklyn Union Ele 5s.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Feb 5	101 <sup>1</sup> / <sub>2</sub>	Jan 6	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Brooklyn Union Gas 5s.....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Feb 5	103 <sup>1</sup> / <sub>2</sub>	Jan 6	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Buoy Terminal 5s.....	101	101	101	Feb 20	101	Mar 25	101	101	101
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Canada South ext 6s	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb 8	99 <sup>1</sup> / <sub>2</sub>	Jan 8	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 3 <sup>1</sup> / <sub>2</sub> s	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb 8	99 <sup>1</sup> / <sub>2</sub>	Jan 8	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Central of Georgia con 5s.....	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	Feb 7	109	Jan 2	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Central Leather 5s.....	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup>	Jan 2	91	Jan 4	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup>	96 <sup>1</sup>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Central of New Jersey 5 <sup>1</sup> / <sub>2</sub> s	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	Jan 12	121 <sup>1</sup> / <sub>2</sub>	Jan 3	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Central Pacific 1st 4s.....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	Feb 12	96 <sup>1</sup> / <sub>2</sub>	Jan 27	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Chase National Bank 5s.....	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	Feb 12	109 <sup>1</sup> / <sub>2</sub>	Jan 21	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do general 4 <sup>1</sup> / <sub>2s</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb 12	99 <sup>1</sup> / <sub>2</sub>	Jan 21	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do conv 4 <sup>1</sup> / <sub>2</sub> s	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb 12	99 <sup>1</sup> / <sub>2</sub>	Jan 21	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Chicago & Alton 3s.....	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	72	Mar 22	70 <sup>1</sup> / <sub>2</sub>	Jan 25	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Chicago B. & Q general 4s.....	62 <sup>1</sup> / <sub>2</sub>	63	65 <sup>1</sup>	Jan 13	62 <sup>1</sup> / <sub>2</sub>	Mar 22	62 <sup>1</sup> / <sub>2</sub>	63	63
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do joint 4s	96 <sup>1</sup> / <sub>2</sub>	97	97	Jan 13	96 <sup>1</sup> / <sub>2</sub>	Mar 22	96 <sup>1</sup> / <sub>2</sub>	97	97
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do Illinois div 3 <sup>1</sup> / <sub>2</sub> s	87 <sup>1</sup> / <sub>2</sub>	87	87	Jan 4	87	Mar 25	87 <sup>1</sup> / <sub>2</sub>	88	88
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do Ill ext 4s	99 <sup>1</sup> / <sub>2</sub>	99	100 <sup>1</sup>	Jan 4	99 <sup>1</sup> / <sub>2</sub>	Mar 20	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup>	100 <sup>1</sup>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do Nebraska ex 4s	99 <sup>1</sup> / <sub>2</sub>	99	100 <sup>1</sup>	Jan 11	99 <sup>1</sup> / <sub>2</sub>	Mar 25	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup>	100 <sup>1</sup>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Ohio & Illinois railroads 5s.....	80	81	80 <sup>1</sup>	Feb 20	80	Mar 6	80	81	81
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	Ohio Mill & St Paul gen 4s.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Feb 20	98 <sup>1</sup> / <sub>2</sub>	Mar 11	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 25 years ex 1934	91 <sup>1</sup> / <sub>2</sub>	92	93 <sup>1</sup> / <sub>2</sub>	Feb 20	91 <sup>1</sup> / <sub>2</sub>	Mar 5	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do C P & W 4s.....	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	Feb 19	106 <sup>1</sup> / <sub>2</sub>	Mar 11	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do C M & Pngt 5s.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Feb 19	94 <sup>1</sup> / <sub>2</sub>	Mar 12	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do N. & W. & N. 5 <sup>1</sup> / <sub>2</sub> s	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Feb 19	105 <sup>1</sup> / <sub>2</sub>	Mar 12	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do general 4s	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Feb 19	97 <sup>1</sup> / <sub>2</sub>	Mar 12	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do general 4s	95 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup>	Feb 19	95 <sup>1</sup> / <sub>2</sub>	Mar 12	95 <sup>1</sup> / <sub>2</sub>	96	96
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do reorgan 4s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26	108 <sup>1</sup> / <sub>2</sub> Feb 15	do 4 <sup>1</sup> / <sub>2</sub> s	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup>	Feb 19	71 <sup>1</sup>	Mar 12	72 <sup>1</sup>	73	73
1 Jan 26											

\* No sale: closing bid price.

(April 6, 1971)

## **WHOLESALE QUOTATIONS OF COMMODITIES.**

**Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday**

**BANKING NEWS****NEW NATIONAL BANKS.****Eastern.**

MASSACHUSETTS, Barre.—Second National Bank (10165). Capital \$25,000. C. F. Atwood, president; H. R. Reynolds, Jr., cashier.

**Pacific.**

CALIFORNIA, Van Nuys.—First National Bank (10168). Capital \$50,000. H. J. Whitley, president; Lewis E. Bliss, cashier.

**APPLICATIONS RECEIVED.****Southern.**

VIRGINIA, Norfolk.—Seaboard Bank. To convert into the Seaboard National Bank of Norfolk. Capital \$200,000.

**Western.**

ILLINOIS, Bowmanville.—Bowmanville National Bank. Capital \$50,000. Henry J. Dieder, 4708 Lincoln Ave., Chicago, Ill., correspondent.

**Pacific.**

CALIFORNIA, Selma.—Selma National Bank. Capital \$50,000. W. E. Street, Selma, Cal., correspondent. To succeed the Farmers' Bank of Selma.

OREGON, Junction City.—Farmers & Merchants' Bank. To convert into the First National Bank of Junction City. Capital \$50,000.

**APPLICATIONS APPROVED.****Eastern.**

PENNSYLVANIA, Herminie.—First National Bank. Capital \$25,000. H. T. Knight, Herminie, Pa., correspondent.

**Southern.**

DISTRICT OF COLUMBIA, Washington.—Munsey National Bank. Capital \$500,000. Wilton J. Lambert, Washington, D. C., correspondent.

**Western.**

IOWA, Waukon.—People's National Bank. Capital \$50,000. Theodore B. Stock, Waukon, Iowa, correspondent.

**NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.****Southern.**

ARKANSAS, Marmaduke.—Farmers' Bank. Capital \$1,250. Eli Meiser, president; J. R. Burke, vice-president; J. W. Lipscomb, cashier.

FLORIDA, Lynn Haven.—Lynn Haven Bank & Trust Co. Capital \$65,000. W. H. Lynn, president; J. R. Wells, vice-president; R. B. Bell, cashier.

FLORIDA, Tampa.—Central Trust Co. Capital \$50,000. J. M. Harvey, president; C. E. Ball, vice-president; D. F. Owen, secretary; S. C. De Carmo, treasurer.

North CAROLINA, Raleigh.—Anchor Trust Co. Capital \$500,000. Organizing.

**Western.**

ILLINOIS, Decatur.—Citizens' Trust Co. Capital \$300,000. Organizing.

IOWA, Ackley.—Rath State Exchange Bank. Capital \$50,000. John Rath, president; W. T. S. Rath, vice-president; Irvin B. Blecker, cashier.

IOWA, Edgewood.—Farmers' Savings Bank. Capital \$15,000. L. S. Fisher, president; A. Funk, vice-president; H. W. Putz, cashier.

MICHIGAN, Ravenna.—Ravenna Private Bank. Edward Bartholomew, president; John E. Kline, vice-president; A. H. Moore, secretary; Walter O. Thompson, treasurer; Milton Kraft, cashier.

MINNESOTA, South St. Paul.—Drovers' State Bank. Capital \$25,000. Chas. W. Clark, president; F. E. Woodward, vice-president; Otto Schumacher, cashier.

MINNESOTA, Virginia.—State Bank. Capital \$30,000. Douglas Greeley, president; C. E. Hendrick, vice-president; Peter Western, cashier.

**BODINE, SONS & CO.****BANKERS AND BILL BROKERS.**

Commercial 129 South Fourth Street  
Paper **PHILADELPHIA.**

MISSOURI, Ethel.—Farmers & Merchants Bank. Capital \$10,000. J. S. Burns, vice-president, W. T. Ball, cashier.

MISSOURI, Springfield.—Drovers' Bank. Capital \$50,000. Organizing.

MISSOURI, Taylor.—Bank of Taylor. Capital \$10,000. Organizing.

MONTANA, Manhattan.—Home State Bank. Capital \$35,000. Incorporated.

NORTH DAKOTA, Nome.—First State Bank. Capital \$12,000. James Grady, president; H. C. Aamoth, vice-president; Alfred Aamoth, cashier.

OHIO, Paulding.—State Savings Bank. Capital \$50,000. Articles of incorporation filed.

WISCONSIN, Stoddard.—Farmers & Merchants' State Bank. Capital \$10,000. Henry Blaske, president; K. O. Johnson, cashier.

**CHANGE IN OFFICERS.****Eastern.**

PENNSYLVANIA, Williamsport.—First National Bank. William Beeber is president.

**Southern.**

FLORIDA, Marianna.—Citizens' State Bank. J. A. Ormond is cashier.

SOUTH CAROLINA, Orangeburg.—Farmers' Union Bank & Trust Co. H. C. Wanamaker is cashier.

TEXAS, Sonora.—First National Bank. W. L. Adwell is president.

TEXAS, Stamford.—First National Bank. J. D. Shakelford is cashier.

**Central.**

ILLINOIS, Chapin.—Chapin National Bank. E. C. Brookhouse is second vice-president.

INDIANA, Valparaiso.—State Bank of Valparaiso. H. H. Loving is president.

MICHIGAN, Dowagiac.—State Savings Bank. R. H. Jenney is president and cashier.

MISSOURI, Kennett.—Cotton Exchange Bank. T. R. Ridgen is vice-president.

WYOMING, Torrington.—First National Bank. Edward H. Reid and William G. Curtis are vice-presidents.

**MISCELLANEOUS.****Eastern.**

MASSACHUSETTS, Barre.—First National Bank. To become the Second National Bank of Barre, Mass.

PENNSYLVANIA, Williamsport.—Lycoming National Bank. John B. Coryell, president, is dead.

**Southern.**

TEXAS, Brady.—First State Bank & Trust Co. Consolidated with the Commercial National Bank under the latter style.

TEXAS, Grand Saline.—Citizens' National Bank. To become the First State Bank of Grand Saline.

TEXAS, Mount Calm.—First State Bank. A. P. Duncan, vice-president, is dead.

TEXAS, Nacogdoches.—Farmers & Merchants' State Bank. K. D. Whitaker, president, is dead.

TEXAS, Waxahachie.—Citizens' National Bank. M. T. Patrick, vice-president, is dead.

**Western.**

ILLINOIS, De Kalb.—Commercial Trust & Savings Bank. Consolidated with the First National Bank of De Kalb, business to be continued as the First Trust & Savings Bank. Capital changed to \$50,000.

ILLINOIS, De Kalb.—First National Bank. Capital stock increased to \$100,000.

**Pacific.**

OREGON, Woodburn.—Security State Bank. Sylvester Peterson, president, is dead.

**FOREIGN.****"VIENNA CHIC"**

The most perfect, thinnest and most elegant cerim iron **SELF-IGNITER**. Simplest construction. Absolute reliability even if constantly used every day.

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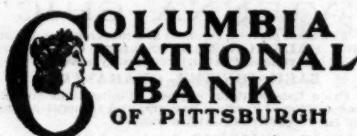
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BUFFALO, N. Y.

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SAMUEL ELLIS, Assistant Cashier  
HENRY W. BOOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

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## Eight Million Dollars

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CINCINNATI, O.Capital, \$8,000,000  
Surplus and Undivided Profits, 1,534,294  
Deposits, 17,290,140Correspondence Invited.  
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Capital, \$5,000,000.00  
Surplus and Profits (Earned) 9,102,671.00  
Deposits, 133,433,675.00

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A. H. WIGGIN, President  
R. M. MILLER, Vice-President  
H. M. CONKEY, Cashier  
A. L. LEE, Asst. Cashier  
C. C. SLADE, Asst. Cashier  
W. E. PURDE, Asst. Cashier  
ALFRED C. ANDREWS, Asst. CashierKNAUTH, NACHOD & KÜHNE  
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OF BOSTONCapital, \$1,000,000  
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GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLESON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier  
ROBERT B. RAYMOND, Manager Foreign Dept.

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